

Chartbook: SREITs & Property Trusts

SGX Research

August 2019

Singapore Exchange

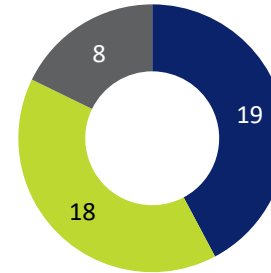


SGX is one of Asia's largest REIT & Property Trusts markets

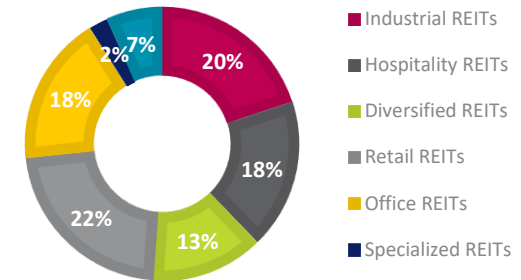


No. of trusts	Market Cap	Avg. Div Yield	Avg. P/B	1 yr SDAV
45	S\$107.3B	6.2%	1.1	S\$191.1m

80% (37) of trusts have exposure to overseas properties



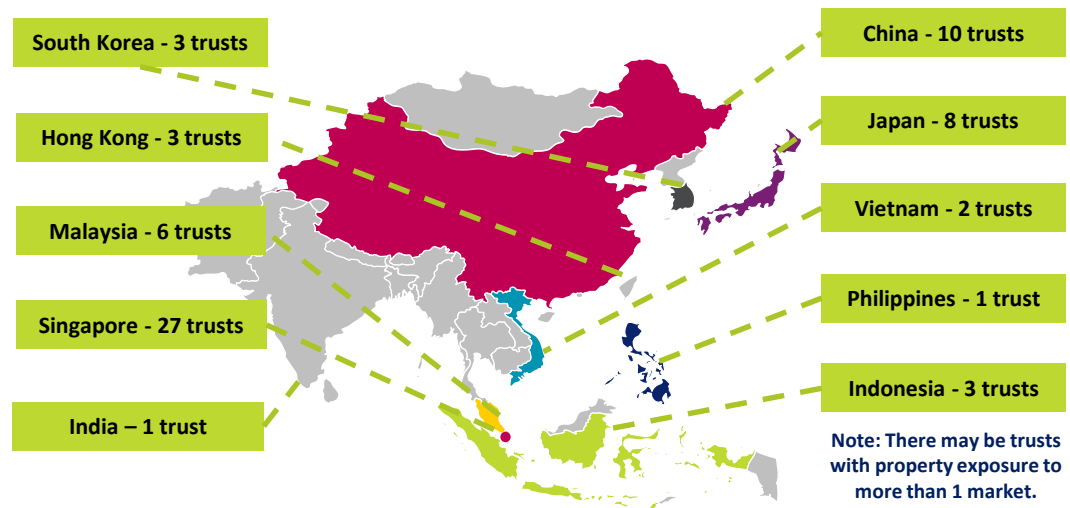
Trusts have diversified property sub-segments (% by trust count)



- SGX lists **45 REITs & Property Trusts** with a combined market capitalisation of **more than S\$100 billion**, representing c.10% of Singapore's overall market
- S-REITs have a regulated **gearing ratio limit of 45%** ([for more](#))
- SGX's REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
 - FTSE ST REIT Index:** 36 out of the 45 trusts represented
 - iEdge S-REIT Index:** 36 out of the 45 trusts represented

■ Singapore & Overseas ■ Overseas ■ Singapore

Trusts that have Pan Asian Exposure (based on asset portfolio)
SGX also lists trusts with exposure to non-Asian markets, refer to page 19 for more.



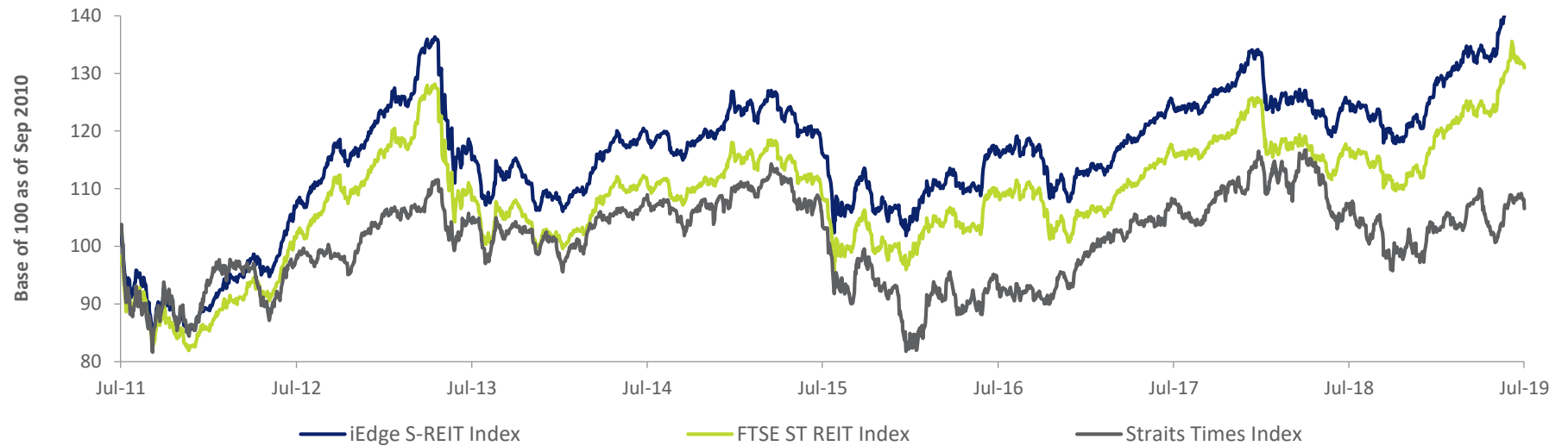
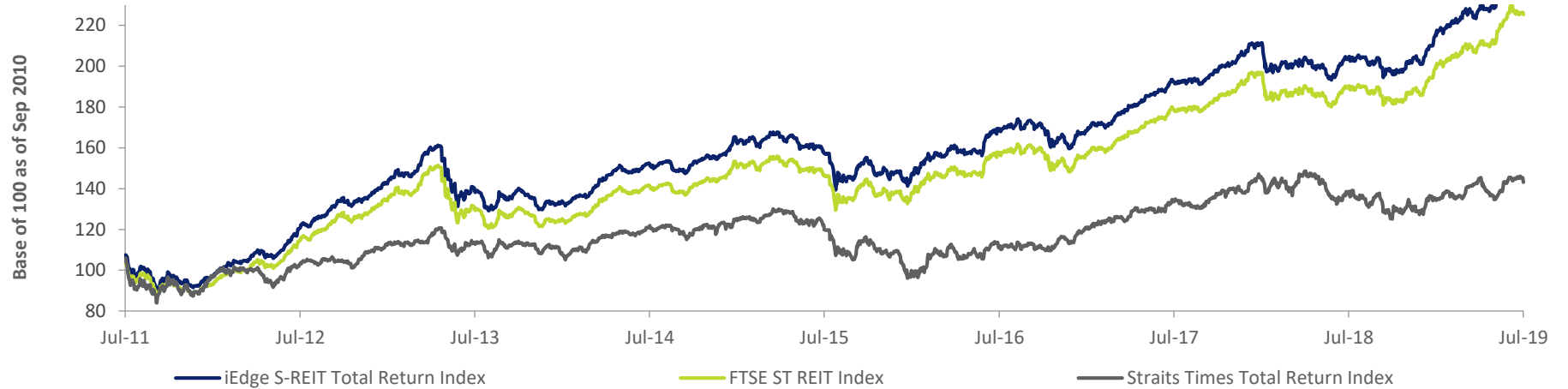
Note: There may be trusts with property exposure to more than 1 market.

Key Statistics At a Glance

- Average dividend yield of 6.2%
- Average 3-year annualised total return of 11%
- Average gearing ratio of 34.6%*
- 10 year market cap CAGR of 22%

*Based on latest quarter filings
Source: Bloomberg, SGX, data as of 31 July 2019.
For more about REITs, [read more](#).

Total Return Indices*



*Total Return Index assumes Reinvested Gross Dividends
 Figures indexed at 100 as of Sep 2010 (base date of iEdge S-REIT Index)
 Source: Bloomberg, SGX, data as of 31 July 2019

Correlation Matrix Between SREITs and Other Asset Classes

<i>Correlation Matrix (Jan 2012- June 2019)</i>	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	1.00	0.91	0.74	0.65	0.58	0.64	0.61	0.74	0.69	0.62
iEdge S-REIT Index	1.00	1.00	0.92	0.74	0.67	0.61	0.66	0.63	0.76	0.72	0.61
Asia ex Japan REITs	0.91	0.92	1.00	0.78	0.88	0.77	0.85	0.86	0.92	0.85	0.72
Asia Ex Japan Equities	0.74	0.74	0.78	1.00	0.67	0.49	0.78	0.61	0.76	0.88	0.66
Asia Bonds	0.65	0.67	0.88	0.67	1.00	0.89	0.94	0.99	0.97	0.88	0.70
US REITs	0.58	0.61	0.77	0.49	0.89	1.00	0.81	0.90	0.90	0.75	0.51
US Equities	0.64	0.66	0.85	0.78	0.94	0.81	1.00	0.90	0.97	0.98	0.66
US Bonds	0.61	0.63	0.86	0.61	0.99	0.90	0.90	1.00	0.94	0.82	0.71
Global REITs	0.74	0.76	0.92	0.76	0.97	0.90	0.97	0.94	1.00	0.94	0.70
Global Equities	0.69	0.72	0.85	0.88	0.88	0.75	0.98	0.82	0.94	1.00	0.66
Global Bonds	0.62	0.61	0.72	0.66	0.70	0.51	0.66	0.71	0.70	0.66	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)

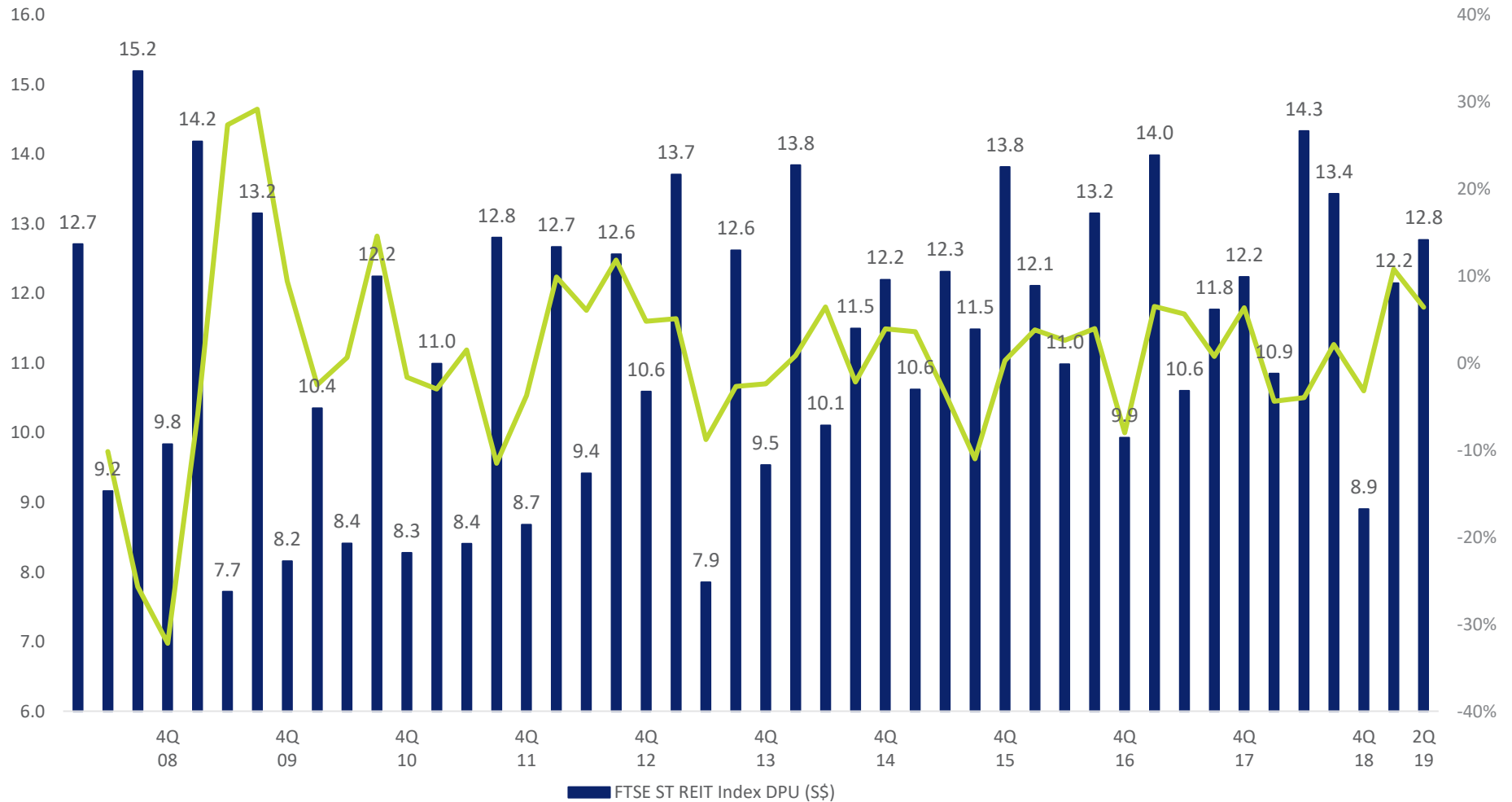
Global Indices

- 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

Source: Bloomberg, SGX, data as of 31 July 2019

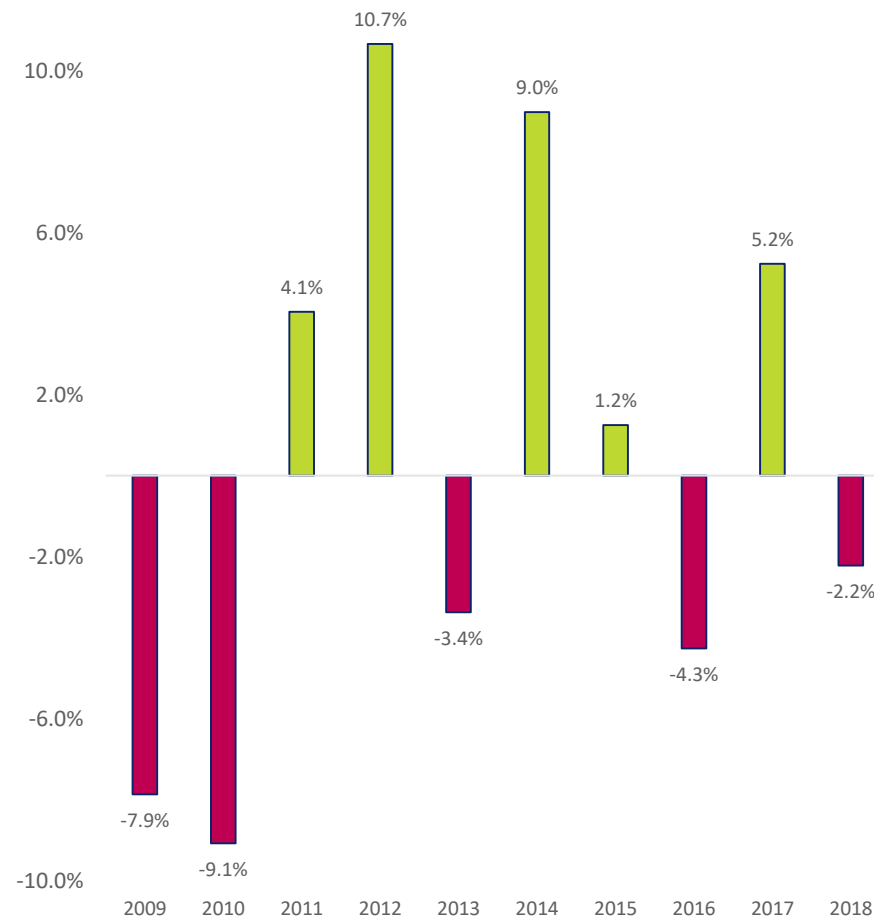
FTSE ST REIT Index – Quarterly Dividend Distribution



Source: Bloomberg, SGX
 Quarterly dividends of the FTSE ST REIT Index extracted from Bloomberg as of latest available quarter, 31 July 2019

FTSE ST REIT Index: Q-o-Q Distribution Growth

FTSE ST REIT Index: Y-o-Y Distribution Growth

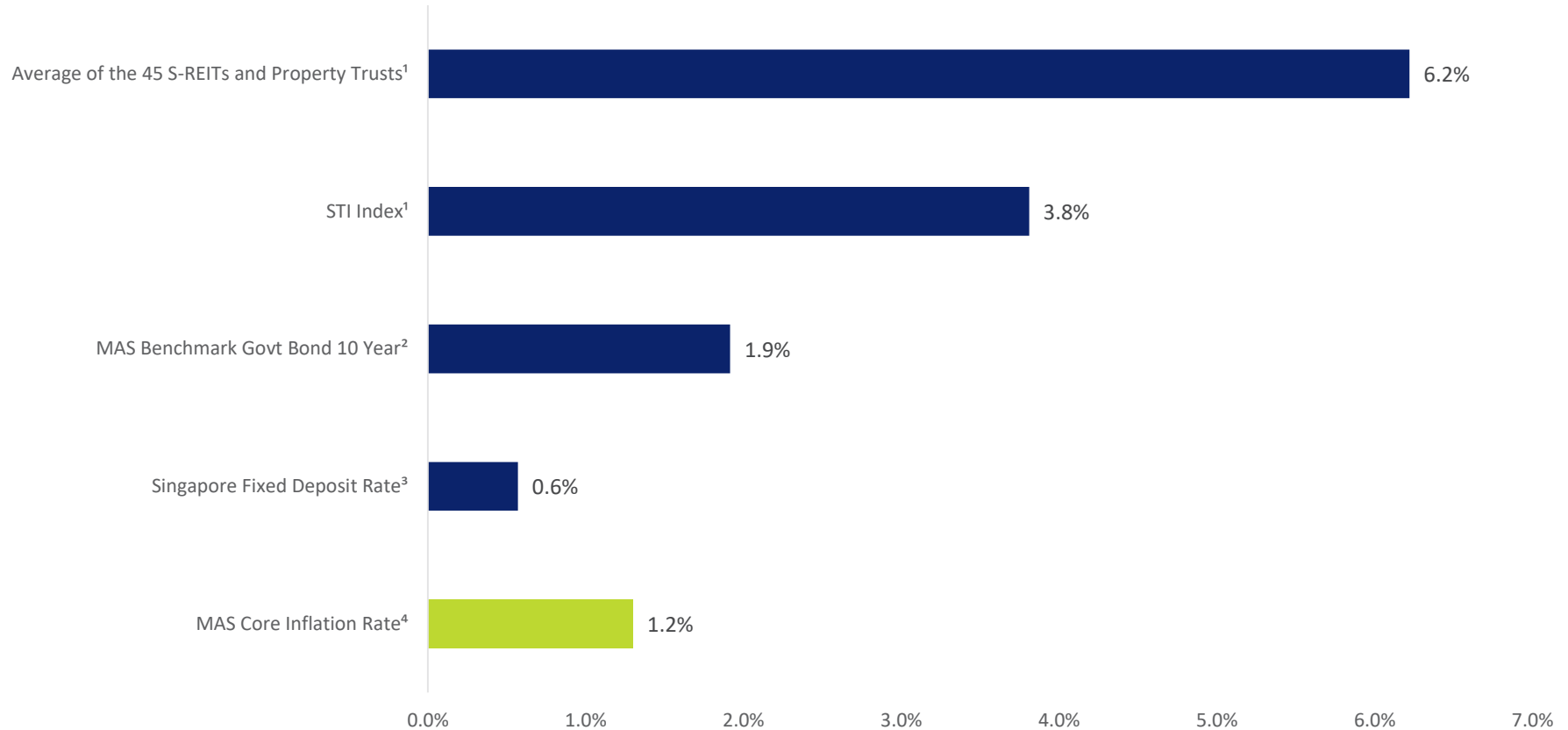


Source: Bloomberg, SGX

Quarterly dividends of the FTSE ST REIT Index extracted from Bloomberg as of latest available quarter, 31 July 2019

YoY Distribution Growth is based on the FTSE ST REIT Index's total full year dividends

S-REITS & Property Trusts have Highest Yields vs other Asset Classes



¹Based on 12M Average Dividend Yield

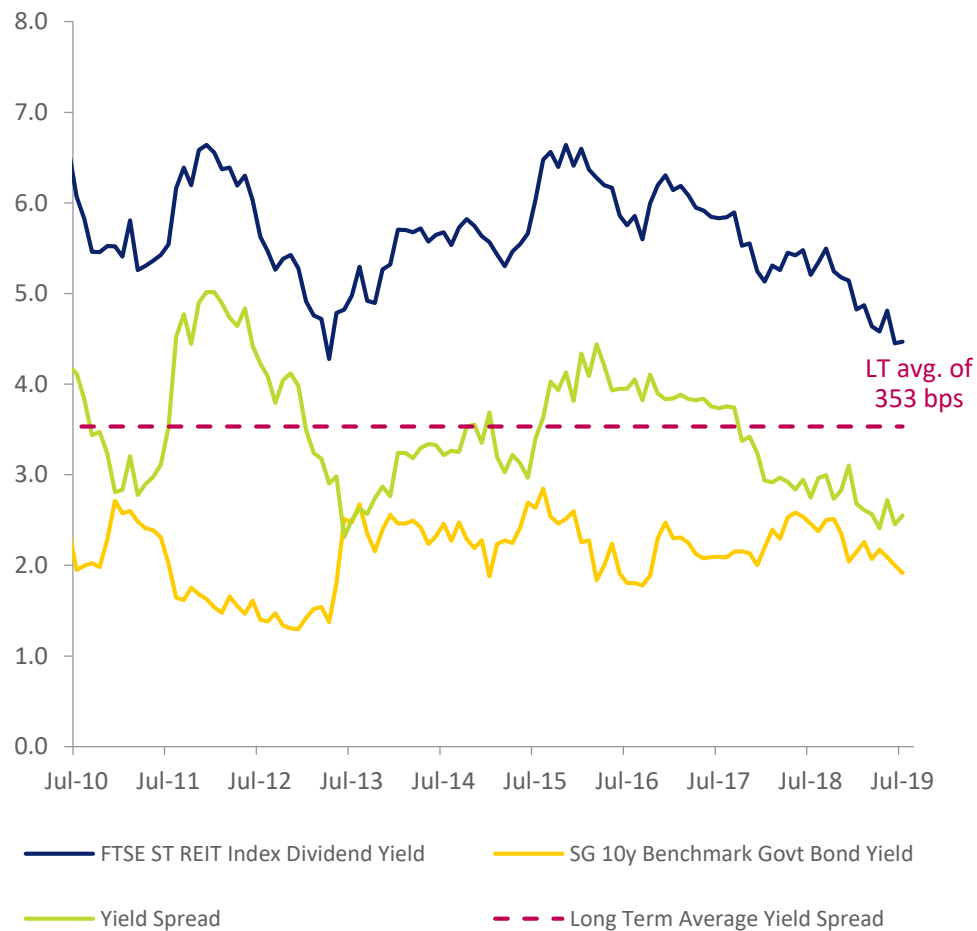
²Based on 10 Year Yield

³12M Bank fixed deposit rates from MAS as of 31 July 2019

⁴MAS Core Inflation based on June 2019 Figures

Source: Bloomberg, SGX, data as of 31 July 2019

Yield Spread at 255 bps vs long term average of 353 bps

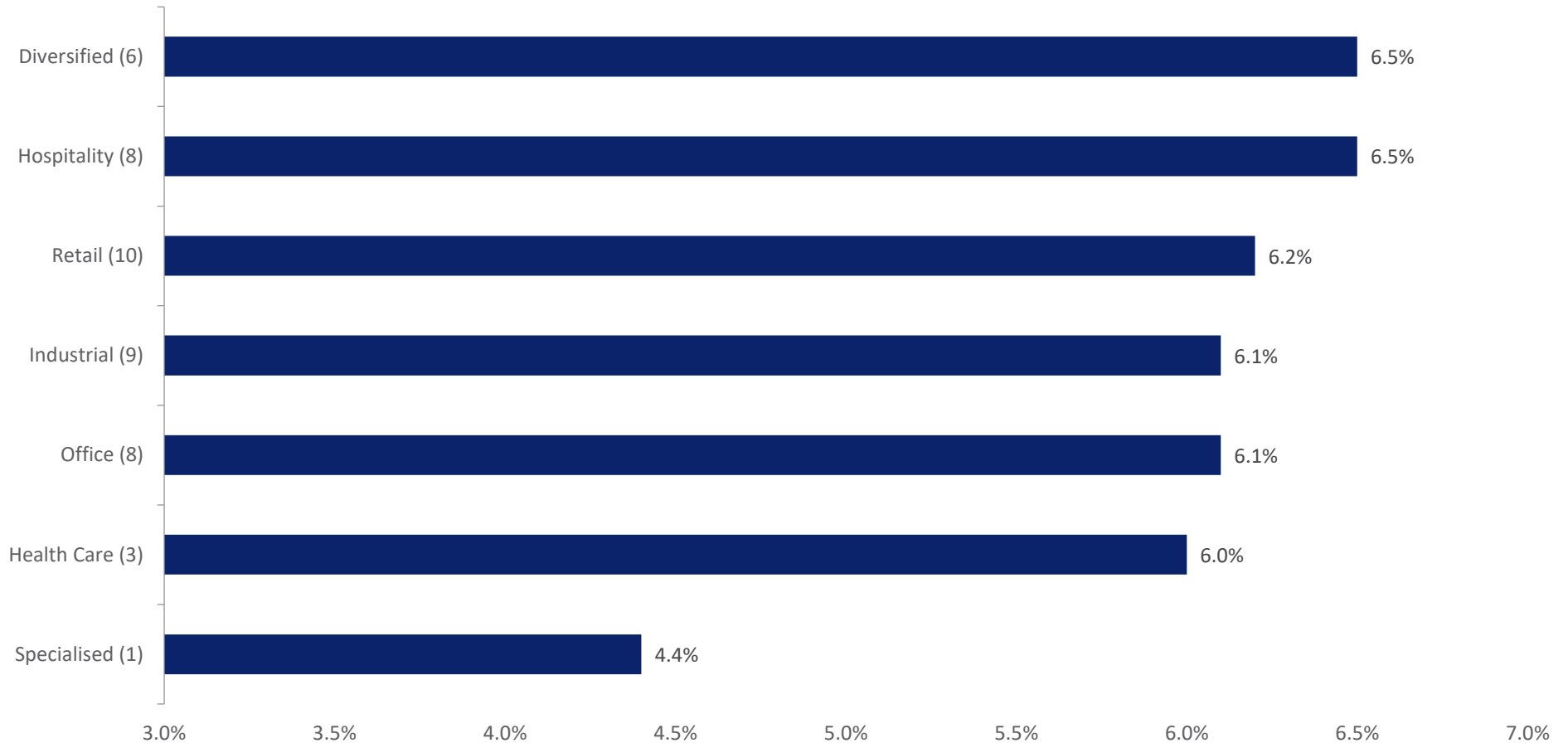


FTSE ST REIT Index Long-term P/B Ratio and Dividend Yield



Source: Bloomberg, SGX, data as of 31 July 2019

SREITs & Property Trusts – Average Dividend Yields By Sub-Segments



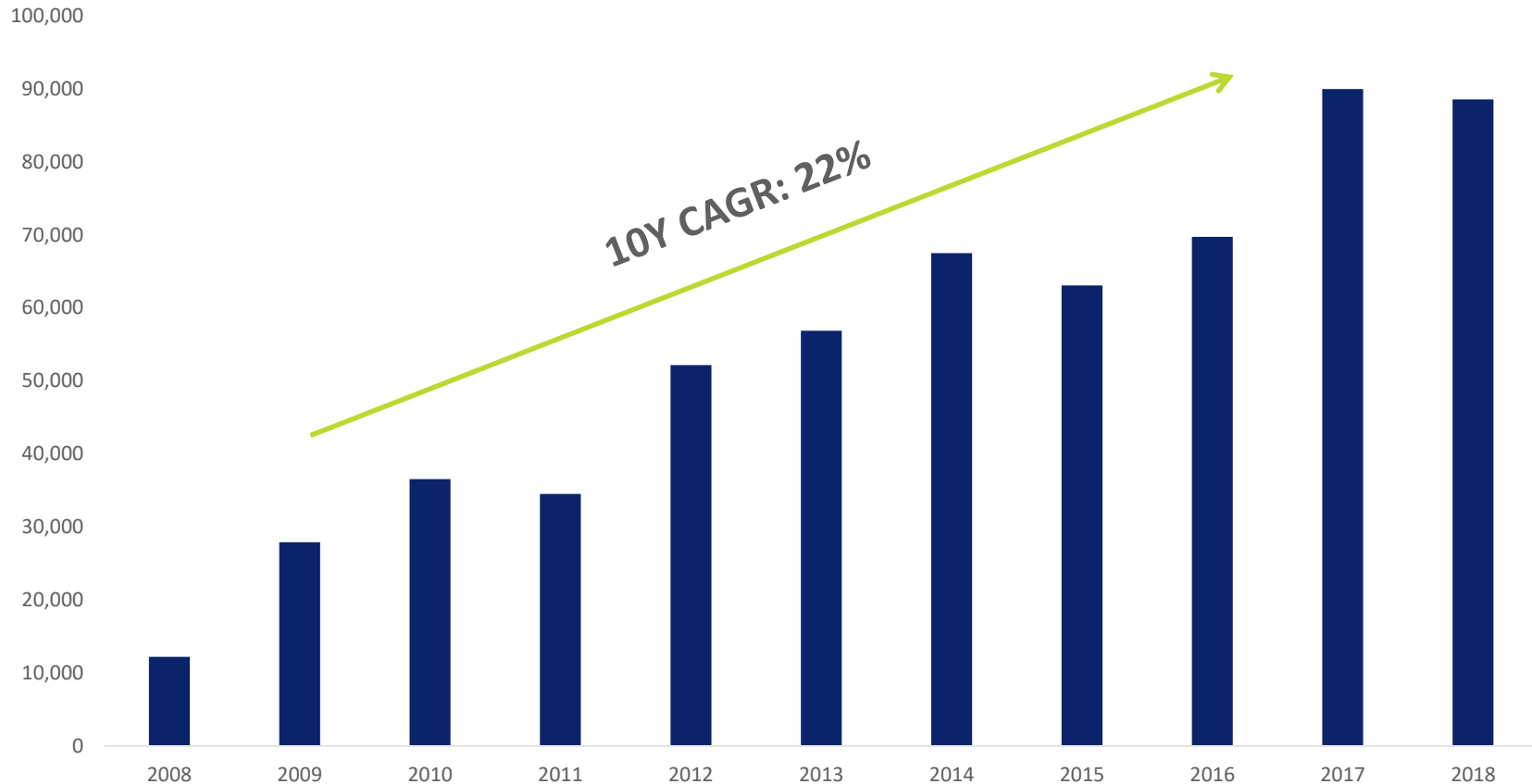
Source: Bloomberg, SGX, data as of 31 July 2019.

Sub-segments based on REITAS's classification, [for more](#).

Note: RHT Health Trust is a cash trust, its dividend yield is not included in the calculation under Health Care REITs.

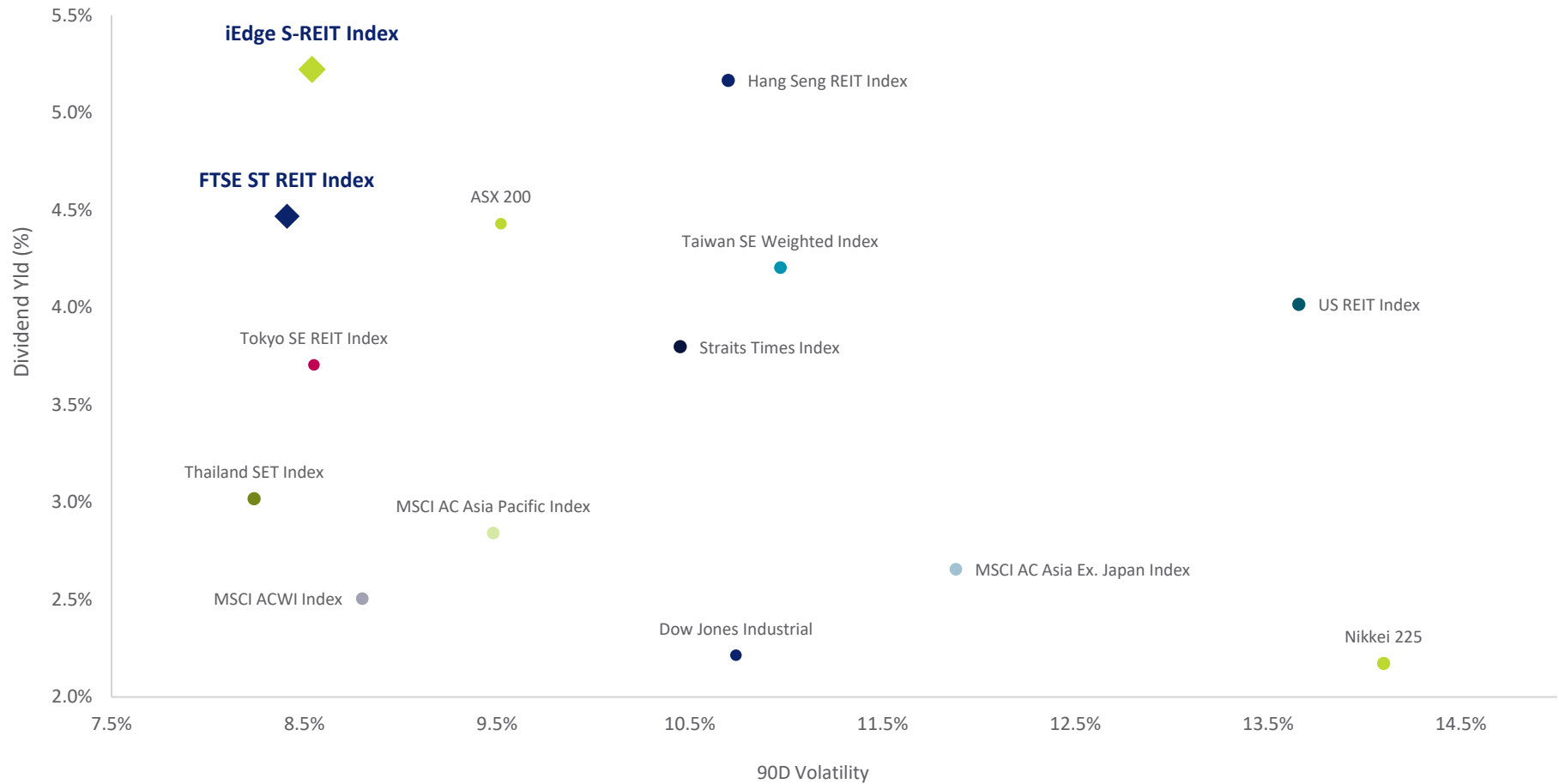
SGX's SREITs & Property Trusts cluster has grown at a CAGR of 22% across 10 years

Combined Market Cap of Sector
at end of each year (\$M)



Source: Bloomberg, SGX, data as of 31 July 2019

SREITs Offer One of the Highest Dividend Yields and Lower Volatility



Source: Bloomberg, SGX, data as of 31 July 2019

Major REIT Indices Performance

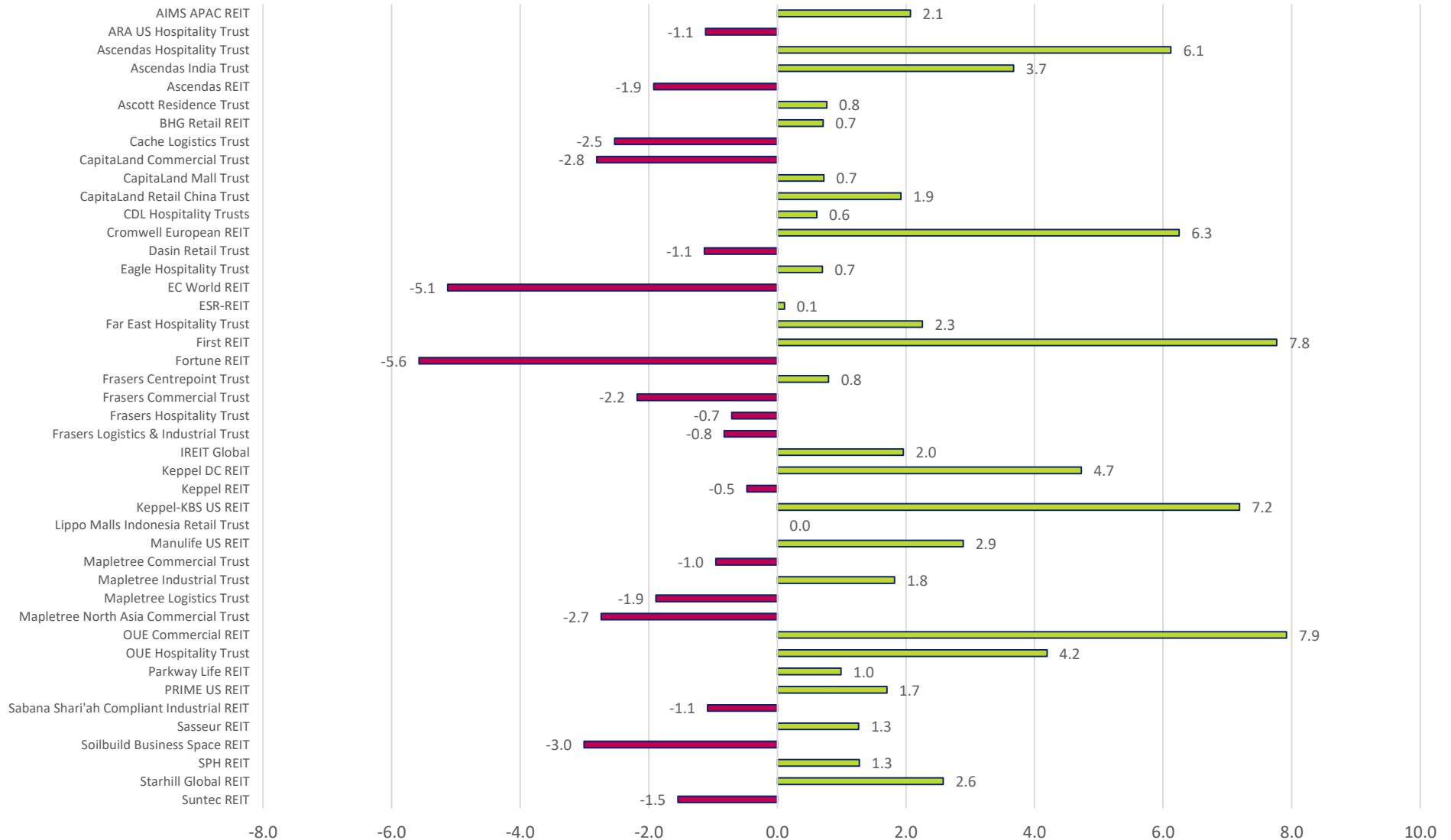
Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	-0.1	-0.4	21.3	18.6	4.5
iEdge S-REIT Index	-0.1	-0.5	22.4	20.6	5.3
ASX 200 A-REIT Index	-1.1	1.4	22.6	21.3	4.4
Hang Seng REIT Index	-3.5	-3.8	13.8	12.7	5.2
MSCI US REIT Index	0.1	1.5	19.3	11.7	4.0
Tokyo SE REIT Index	0.8	3.7	16.2	18.7	3.7

Asia Pacific Equity Indices Performance

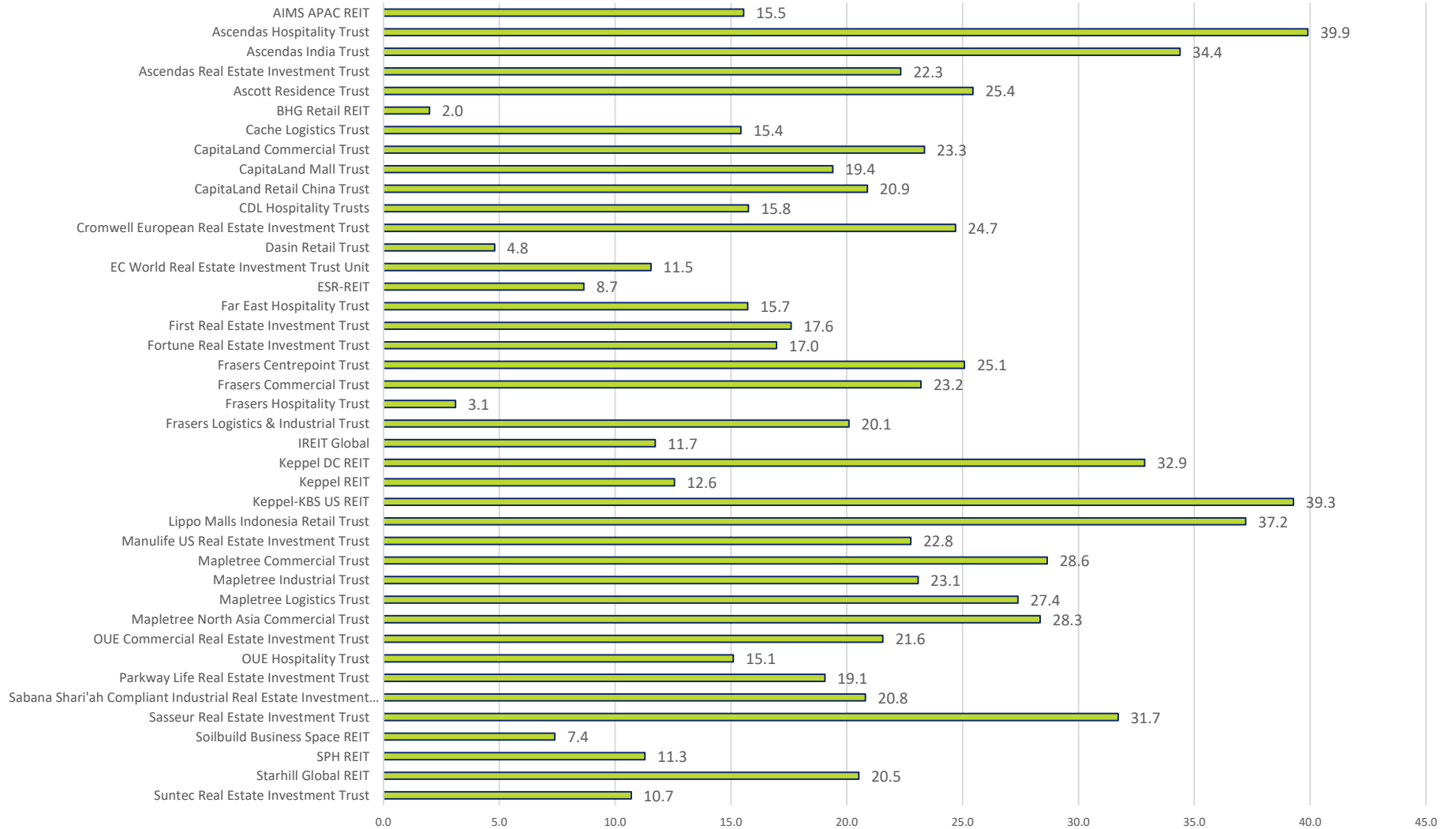
Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	-1.6	-1.7	10.3	3.4	3.8
ASX 200 Index	0.5	2.5	24.1	14.8	4.4
FTSE Bursa Malaysia KLCI Index	-1.1	-2.9	-1.6	-5.4	3.5
Hang Seng China Enterprises Index	-1.7	-1.2	8.7	0.4	3.7
Hang Seng Index	-2.6	-2.3	10.2	0.6	3.5
Jakarta SE Composite Index	0.1	0.3	5.4	10.4	2.4
Korea SE KOSPI Index	-2.8	-4.9	-0.4	-9.8	2.3
Nikkei 225 Index	-0.9	-1.0	8.8	-2.5	2.2
Shanghai SE Composite Index	0.4	-2.8	20.2	4.5	2.4
Shenzhen SE Composite Index	0.6	-2.6	25.3	0.9	1.2
Stock Exchange of Thailand SET Index	-0.7	-1.6	11.6	3.8	3.0
Taiwan SE Weighted Index	-0.5	1.4	14.8	1.8	4.2

Based on Total Return unless otherwise stated
Source: Bloomberg, SGX, data as of 31 July 2019

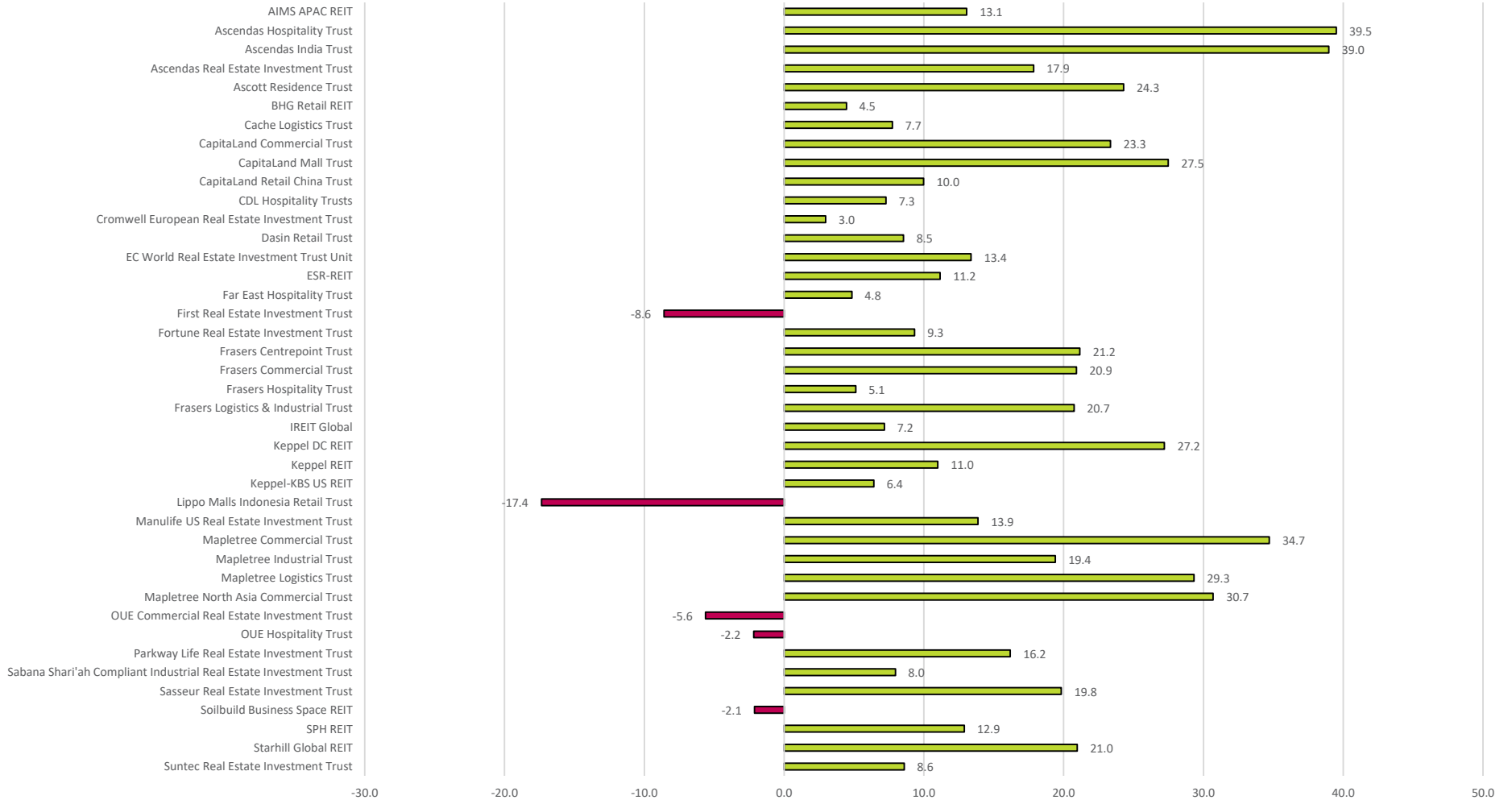
Monthly Total Returns – July 2019



Year-To-Date Total Returns – 7M 2019



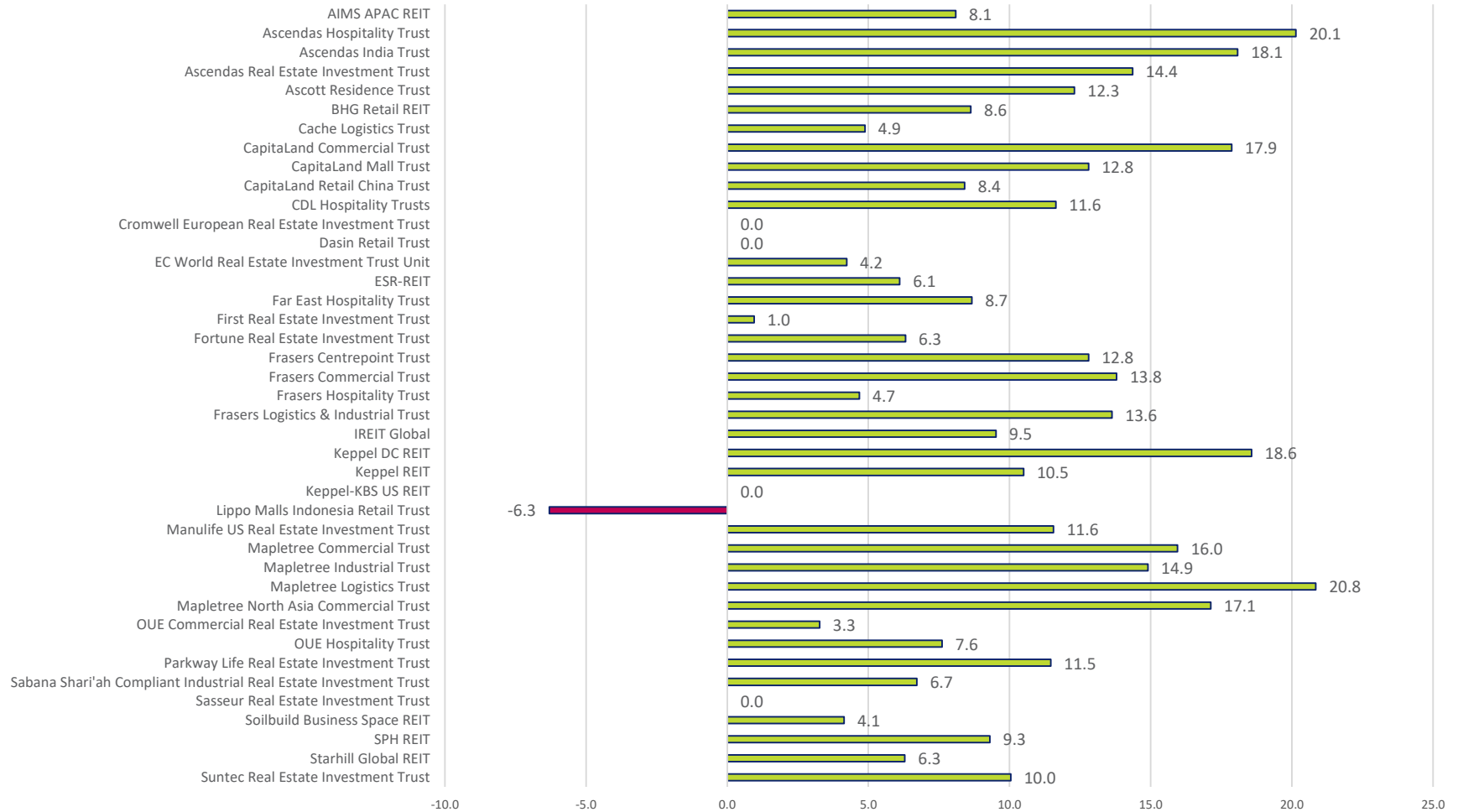
1 Year Total Returns



Source: Bloomberg, SGX, data as of 31 July 2019. 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.

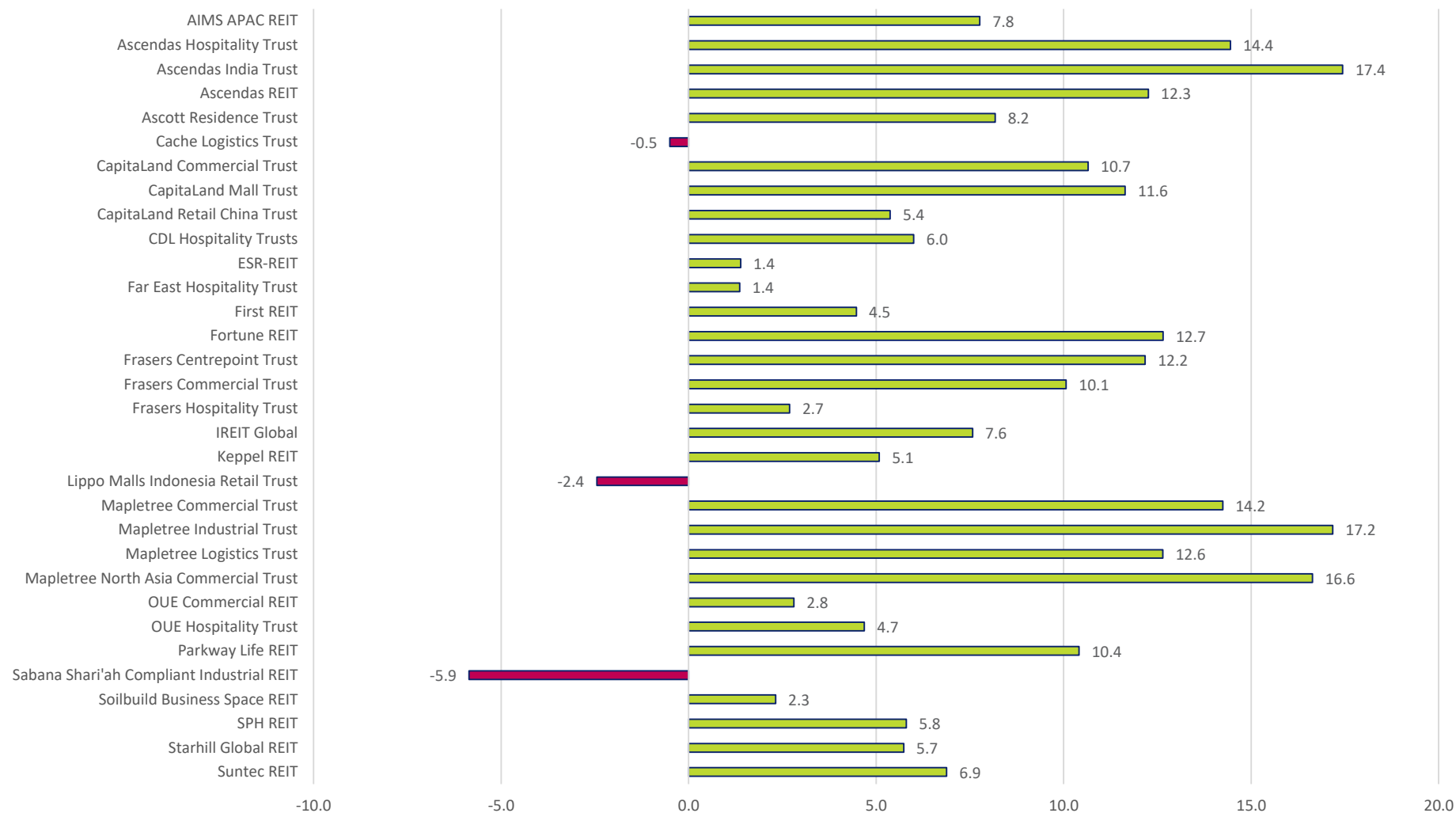
3 Year Annualised Total Returns



Source: Bloomberg, SGX, data as of 31 July 2019. 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.

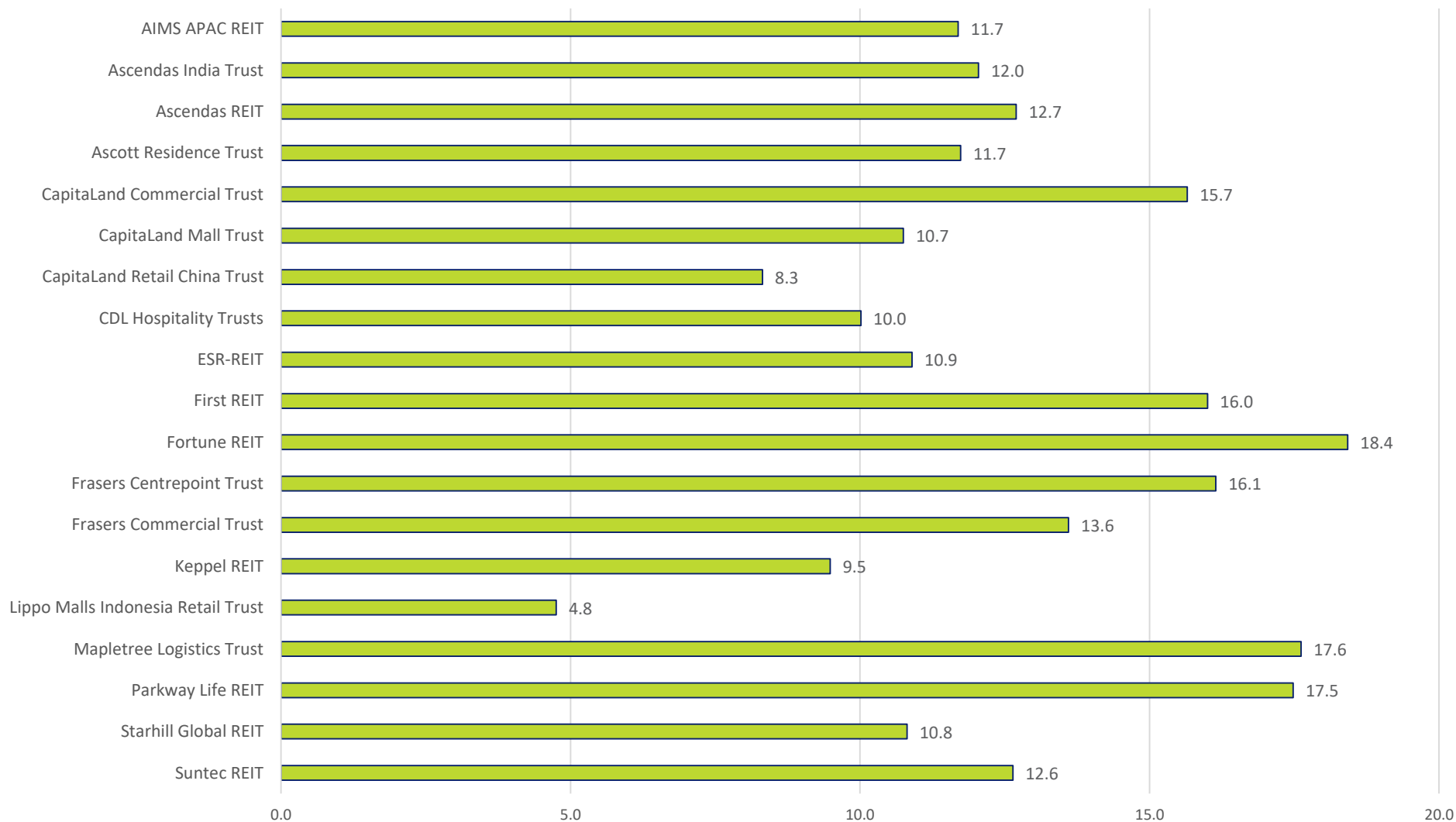
5 Year Annualised Total Returns



Source: Bloomberg, SGX, data as of 31 July 2019. 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.

10 Year Annualised Total Returns



Source: Bloomberg, SGX, data as of 31 July 2019. 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.

Key Statistics for 45 SREITs & Property Trusts

Name	Stock code	Type of Property Sub-segment	Market Cap (\$M)	Div Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B	Geographical breakdown by portfolio value
AIMS APAC REIT	O5RU	Industrial	1,028	6.9	933	33.8	1.1	84.7% Singapore, 15.3% Australia
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	686	8.0	1,045	31.9	NA	100% US
ASCENDAS HOSPITALITY TRUST^#	Q1P	Hospitality	1,182	5.8	919	34.1	1.0	41% AU, 34% JP, 9% KR, 16% SG
ASCENDAS INDIA TRUST^A	CY6U	Diversified	1,471	5.2	1,128	33.0	1.4	100% India
ASCENDAS REIT	A17U	Industrial	9,525	5.3	27,486	37.2	1.5	79% SG, AU 14%, 7% UK
ASCOTT RESIDENCE TRUST	A68U	Hospitality	2,849	5.5	3,207	32.8	1.0	26.5% EU, 15.8% SG, 13.0% JP, 16.7% US, 10% CN, 5.4% VN, 6.4% AU, 3.2% PH, 2.0% ID, 1% MY
BHG RETAIL REIT	BMGU	Retail	356	7.3	80	37.0	0.8	100% China
CACHE LOGISTICS TRUST	K2LU	Industrial	831	7.7	1,619	37.9	1.2	69% Singapore, 31% Australia
CAPITALAND COMMERCIAL TRUST	C61U	Office	7,941	4.3	22,547	34.8	1.1	95% Singapore, 5% Germany
CAPITALAND MALL TRUST	C38U	Retail	9,664	4.5	24,362	34.2	1.3	100% Singapore
CAPITALAND RETAIL CHINA TRUST	AU8U	Retail	1,588	6.4	2,132	33.8	0.9	100% China
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,987	5.6	3,153	35.2	1.1	62.4% SG, 16.2% EU, 13% Oceania, 8.4% others
CROMWELL EUROPEAN REIT	CNNU	Diversified	1,972	11.7	1,439	35.4	1.0	100% Europe
DASIN RETAIL TRUST^A	CEDU	Retail	487	8.3	234	33.0	0.6	100% China
EAGLE HOSPITALITY TRUST^#	LIW	Hospitality	856	8.2	4,651	37.5	0.8	100% US
EC WORLD REIT	BWCU	Industrial	589	8.4	386	32.4	0.8	100% China
ESR-REIT	J91U	Industrial	1,774	5.4	1,586	39.0	1.1	100% Singapore
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,307	5.8	1,154	39.8	0.8	100% Singapore
FIRST REIT	AW9U	Health Care	880	7.7	1,395	34.5	1.1	96.8% ID, 2.6% SG, 0.6% KR
FORTUNE REIT	F25U	Retail	3,437	5.0	161	20.5	0.6	100% Hong Kong
FRASERS CENTREPOINT TRUST	J69U	Retail	2,913	3.5	2,945	23.5	1.2	100% Singapore
FRASERS COMMERCIAL TRUST	ND8U	Office	1,461	6.0	2,581	29.3	1.0	55% SG, 38% AU, 7% UK
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	1,326	6.5	821	35.0	0.9	22% SG, 38% AU, 18% UK, 14% JP, 4% MY, 4% GER

Source: Company latest info for Debt/Asset and Geographical breakdown by portfolio value, other data from Bloomberg, SGX, as of 31 July 2019

Name	Stock code	Type of Property Sub-segment	Market Cap (S\$M)	Div Yield (%)	1yr Avg Daily Turnover (S\$,000)	Debt/Asset (%)	P/B	Geographical breakdown by portfolio value
FRASERS LOGISTICS & INDUSTRIAL TRUST	BUOU	Industrial	2,432	5.1	5,966	29.1	1.3	67% Australia, 33% Europe
IREIT GLOBAL	UD1U	Office	495	7.4	228	34.1	1.1	100% Germany
KEPPEL DC REIT	AJBU	Specialized	2,312	4.4	4,411	35.1	1.6	51% SG, 15% AU, 32.6% EU, 1.4% MY
KEPPEL REIT	K71U	Office	4,219	4.4	6,576	38.0	0.9	83% Singapore, 17% Australia
KEPPEL-KBS US REIT	CMOU	Office	889	7.6	861	32.5	1.0	100% United States
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	695	8.0	1,310	35.7	N/A	100% Indonesia
MANULIFE US REIT	BTOU	Office	1,703	5.8	1,942	38.1	1.1	100% United States
MAPLETREE COMMERCIAL TRUST	N2IU	Diversified	5,992	4.4	10,334	33.9	1.3	100% Singapore
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	4,553	4.1	7,789	37.6	1.5	90.3% SG, 9.7% US
MAPLETREE LOGISTICS TRUST	M44U	Industrial	5,597	5.3	12,835	33.1	1.3	32.1% SG, 30% HK, 12.1% JP, 8.1% CN, 8.3% AU, 5.9% KR, 2.8% MY, 0.7% VN
MAPLETREE NORTH ASIA COMMERCIAL TRUST	RW0U	Diversified	4,518	4.9	7,607	33.8	1.0	64% HK, 25% CN, 11% JP
OUE COMMERCIAL REIT	TS0U	Office	1,561	5.9	398	39.3	0.8	86% Singapore, 14% China
OUE HOSPITALITY TRUST^#	SK7	Hospitality	1,367	6.6	1,191	36.6	1.0	100% Singapore
PARKWAYLIFE REIT	C2PU	Health Care	1,851	4.2	1,709	39.4	1.6	62.4% SG, 37.2% JP, 0.4% MY
PRIME US REIT	OXMU	Office	1,132	7.4 ³	2,341	38.6	1.0	100% US
RHT HEALTH TRUST^*	RF1U	Health Care	15	N/A	828	38.4	0.9	N.A.
SABANA SHARIAH COMP IND REIT	M1GU	Industrial	479	6.7	430	36.4	0.8	100% Singapore
SASSEUR REIT	CRPU	Retail	953	8.3	734	37.0	0.8	100% China
SOILBUILD BUSINESS SPACE REIT	SV3U	Diversified	622	8.7	740	29.3	0.9	91.2% Singapore, 8.8% Australia
SPH REIT	SK6U	Retail	2,772	5.2	1,234	33.9	1.1	100% Singapore ⁴
STARHILL GLOBAL REIT	P40U	Retail	1,734	5.6	1,859	29.2	0.9	69.5% SG, 16.2% AU, 11.6% MY, 2.7% CN & JP
SUNTEC REIT	T82U	Diversified	5,344	4.4	13,820	39.3	0.9	100% Singapore

*RHT Health Trust divested its portfolio on 15 Jan 19, it is now considered a cash trust

¹ARA US Hospitality Trust dividend yields are based on the IPO prospectus

²Eagle Hospitality Trust dividend yields are based on IPO prospectus

³Prime US REIT yields are based on IPO prospectus

⁴SPH REIT Revenue breakdown by Geography not including AU Property which was acquired on 21 Dec 18

Source: Company latest info for Debt/Asset and Geographical breakdown by portfolio value, other data from Bloomberg, SGX, as of 31 July 2019

Denotes Stapled Trusts.

^ Denotes Property Trusts

Thank you

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