

Chartbook: SREITs & Property Trusts

SGX Research

July 2022

Singapore Exchange



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
43	S\$110B	6.6%	0.89x	S\$290m

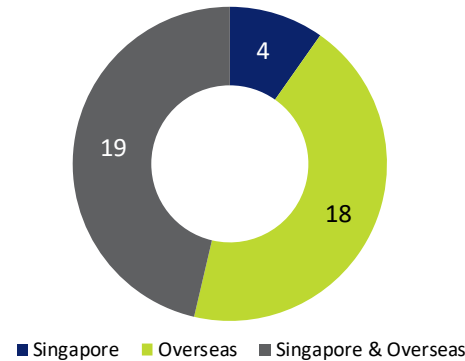
- Singapore has **43 REITs & Property Trusts** with a combined market capitalisation of **S\$110B**, representing **c.13%** of Singapore's overall listed stocks
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
 - **FTSE ST REIT Index:** 35 out of the 43 trusts represented
 - **iEdge S-REIT Index:** 37 out of the 43 trusts represented

Key Statistics At a Glance

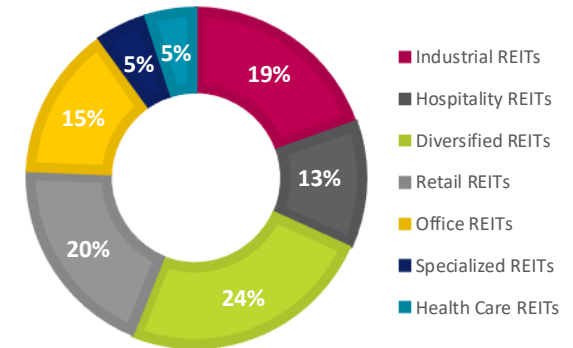
- Average dividend yield of 6.6%
- FTSE ST REIT Index 10-year total return of 114.3%
- Average gearing ratio of 36.9%*
- 10 year market cap CAGR of 13%

*Based on latest quarter filings
 Source: Bloomberg, SGX, data as of 30 June 2022.
 For more about REITs, [read more](#).

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

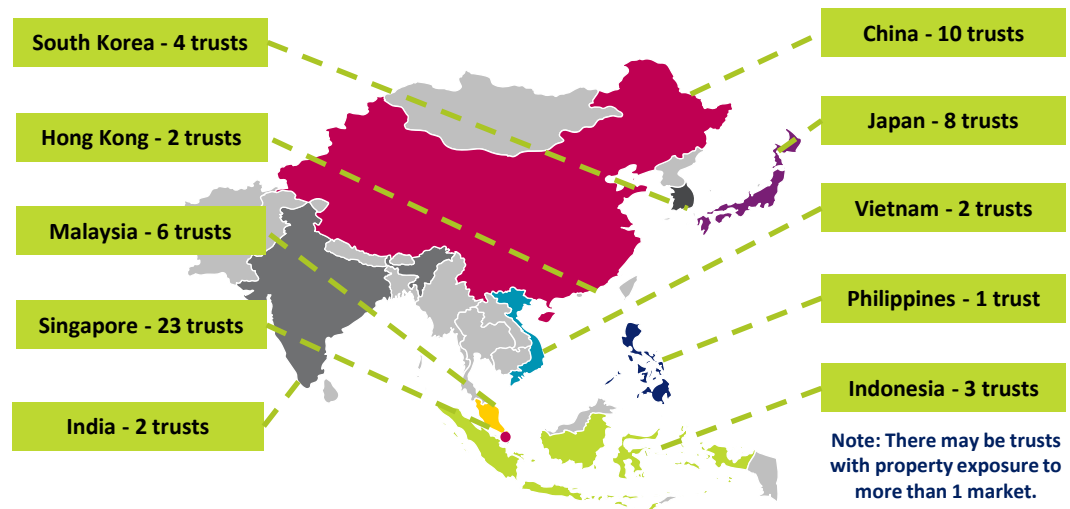


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

Refer to page 18, for trusts with exposure to non-Asian markets.



Note: 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. See page 16 for list of REITs, property trusts, and stapled securities.

REIT Watch – June 2022

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

Visit: www.businesstimes.com.sg/keywords/reit-watch

Scan to read



27 Jun 2022

Five S-Reits drawing net institutional inflows in 2022 year to date

<https://www.businesstimes.com.sg/companies-markets/five-s-reits-drawing-net-institutional-inflows-in-2022-year-to-date>

20 Jun 2022

Merger of MCT and MNACT creates pathway for growth

<https://www.businesstimes.com.sg/companies-markets/merger-of-mct-and-mnact-creates-pathway-for-growth>

13 Jun 2022

Healthcare S-Reits see stable growth and resilience

<https://www.businesstimes.com.sg/companies-markets/healthcare-s-reits-see-stable-growth-and-resilience>

6 Jun 2022

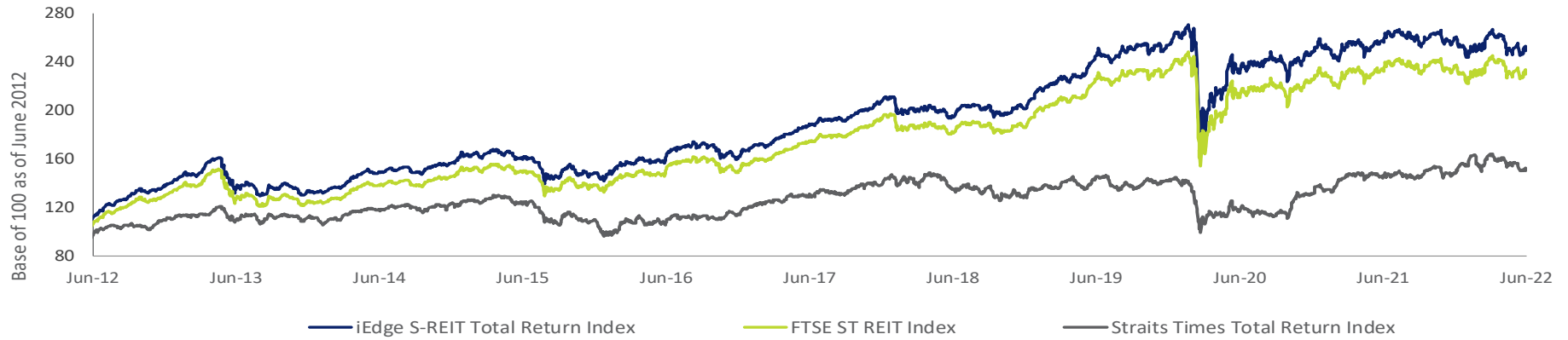
S-Reits with China assets focus on growth despite lockdowns

<https://www.businesstimes.com.sg/companies-markets/s-reits-with-china-assets-focus-on-growth-despite-lockdowns>

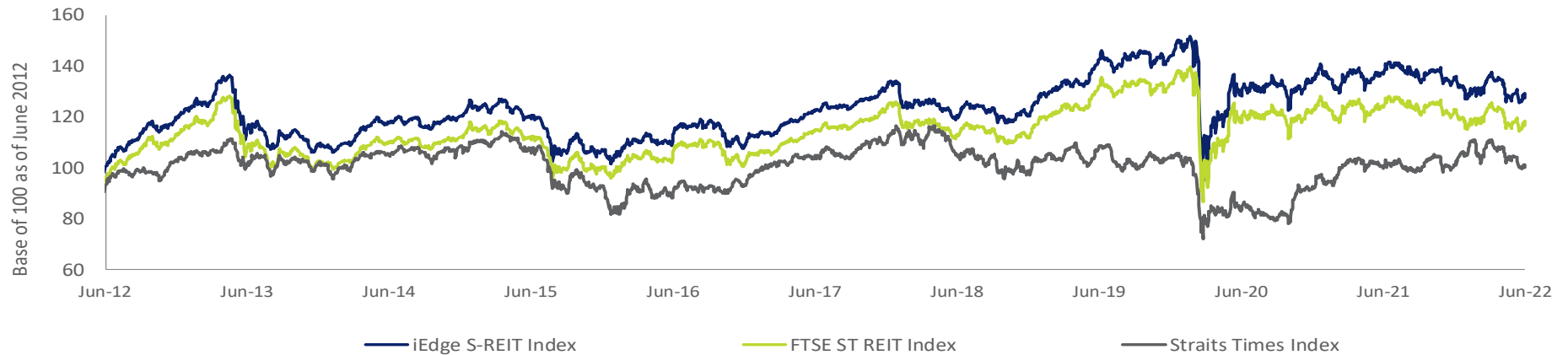
Property Acquisitions in 2022

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

Total Return Indices*



Price Return Indices



*Total Return Index assumes Reinvested Gross Dividends

Figures indexed at 100 as of 30 June 2012

Source: Bloomberg, SGX, data as of 30 June 2022

Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Jun 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	0.75	0.67	0.67	0.68	0.80	0.70	0.66
iEdge S-REIT Index	0.99	1.00	0.94	0.75	0.80	0.71	0.74	0.74	0.84	0.76	0.71
Asia ex Japan REITs	0.94	0.94	1.00	0.69	0.83	0.71	0.71	0.75	0.86	0.71	0.68
Asia Ex Japan Equities	0.71	0.75	0.69	1.00	0.83	0.64	0.88	0.80	0.81	0.92	0.84
Asia Bonds	0.75	0.80	0.83	0.83	1.00	0.78	0.93	0.98	0.91	0.91	0.89
US REITs	0.67	0.71	0.71	0.64	0.78	1.00	0.84	0.69	0.93	0.82	0.56
US Equities	0.67	0.74	0.71	0.88	0.93	0.84	1.00	0.90	0.93	0.99	0.83
US Bonds	0.68	0.74	0.75	0.80	0.98	0.69	0.90	1.00	0.84	0.87	0.93
Global REITs	0.80	0.84	0.86	0.81	0.91	0.93	0.93	0.84	1.00	0.93	0.74
Global Equities	0.70	0.76	0.71	0.92	0.91	0.82	0.99	0.87	0.93	1.00	0.83
Global Bonds	0.66	0.71	0.68	0.84	0.89	0.56	0.83	0.93	0.74	0.83	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)

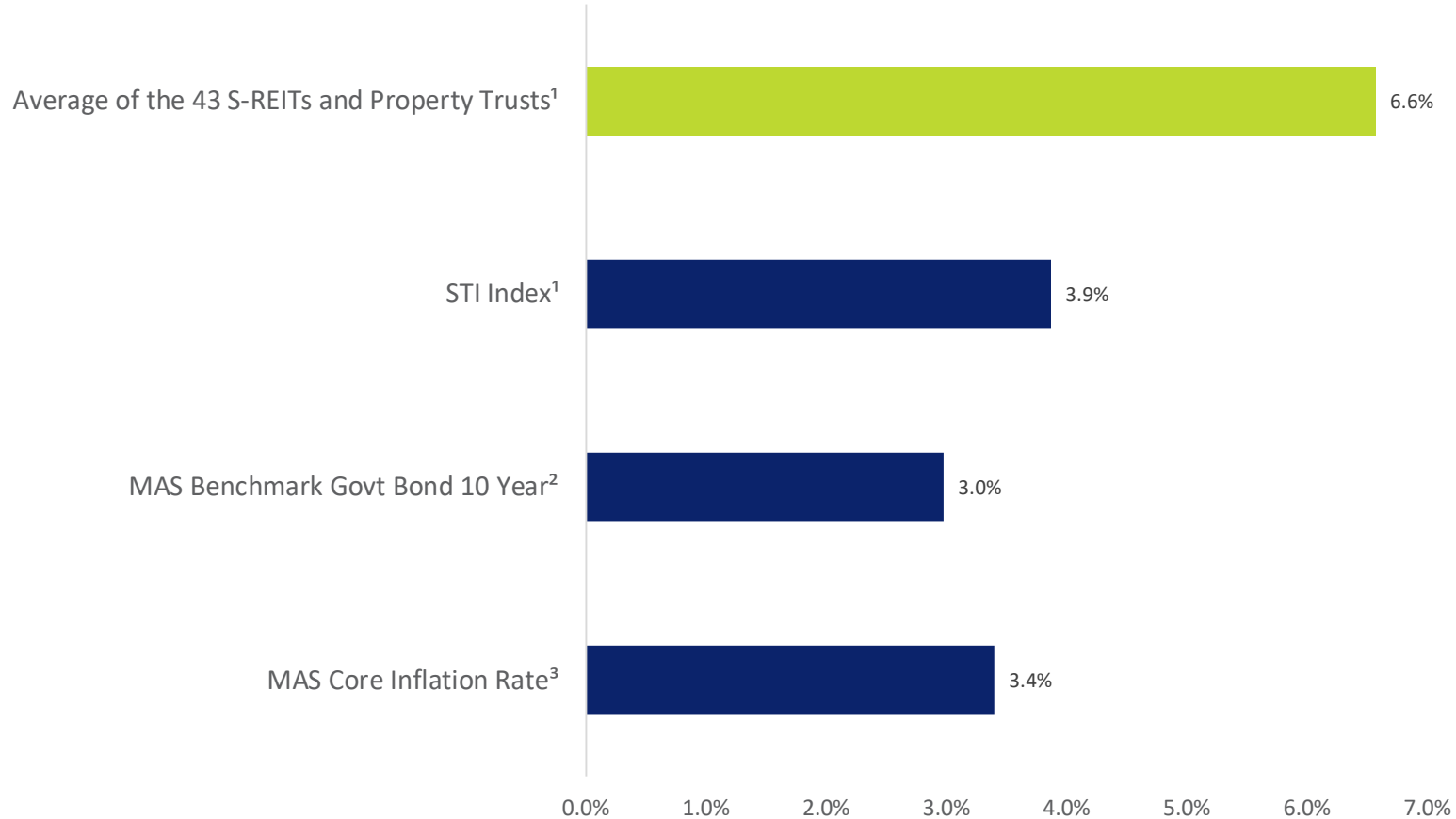
Global Indices

- 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 30 June 2022

SREITS & Property Trusts have Highest Yields vs other Asset Classes



¹Based on 12M Average Dividend Yield

²Based on 10 Year Yield

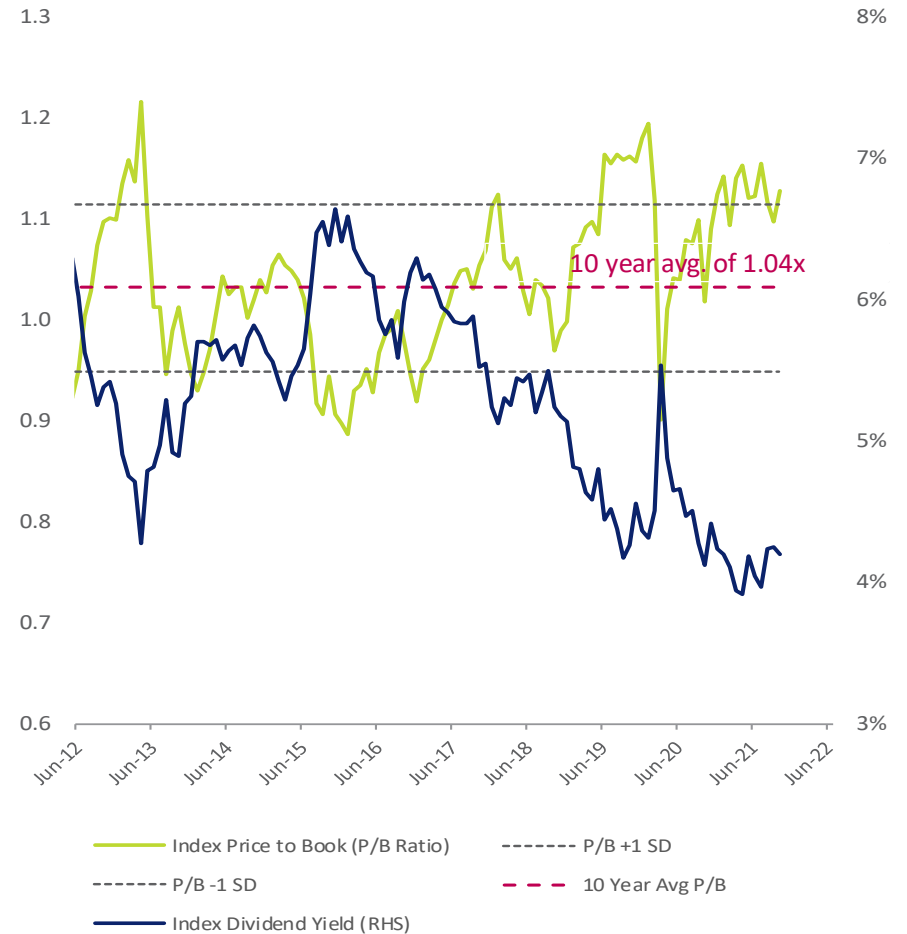
³MAS Core Inflation based on the average of April and May Statistics as of July's Monetary Policy Statement

Source: Bloomberg, SGX, data as of 30 June 2022

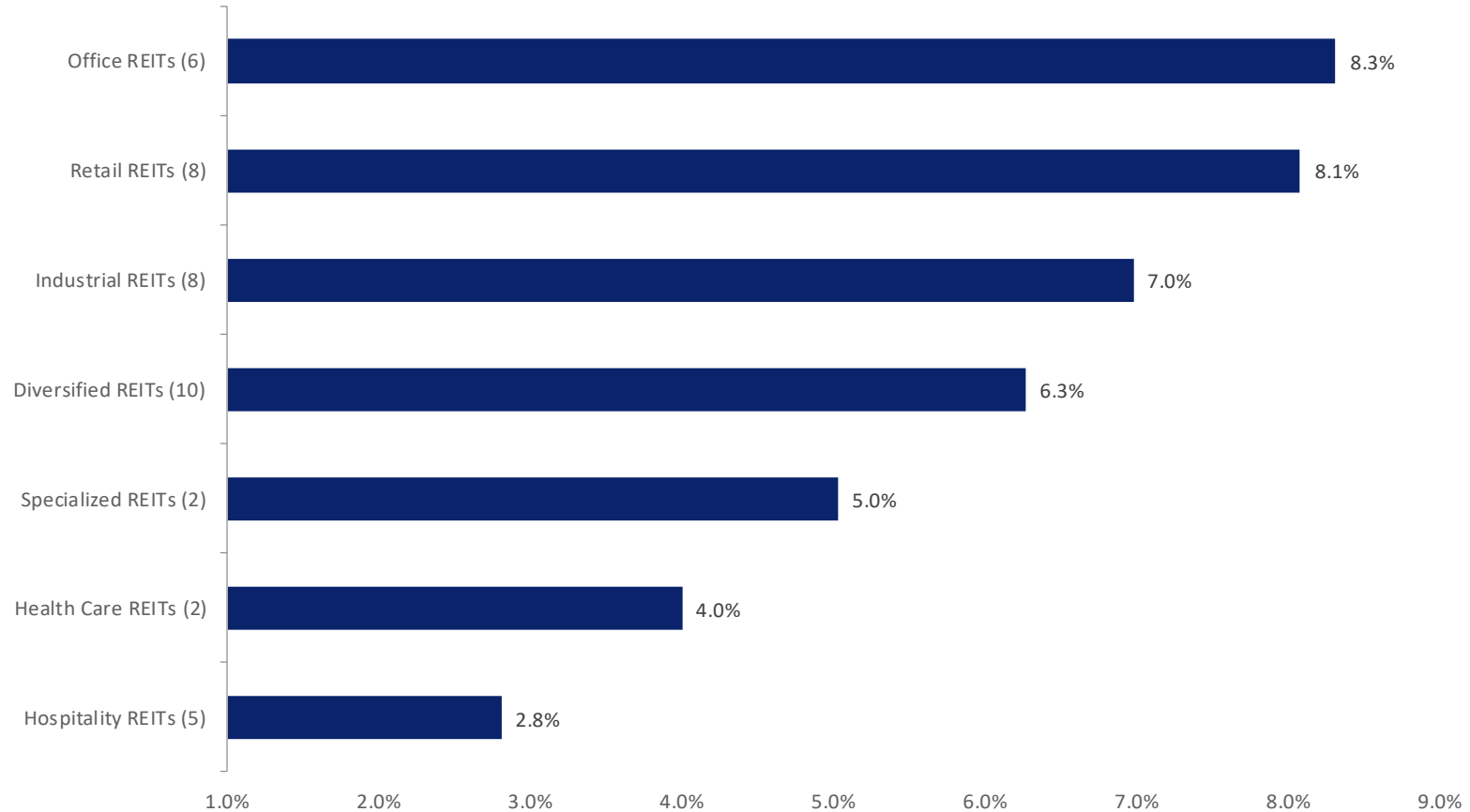
Yield Spread at 263 bps vs 10 year average of 389 bps



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



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



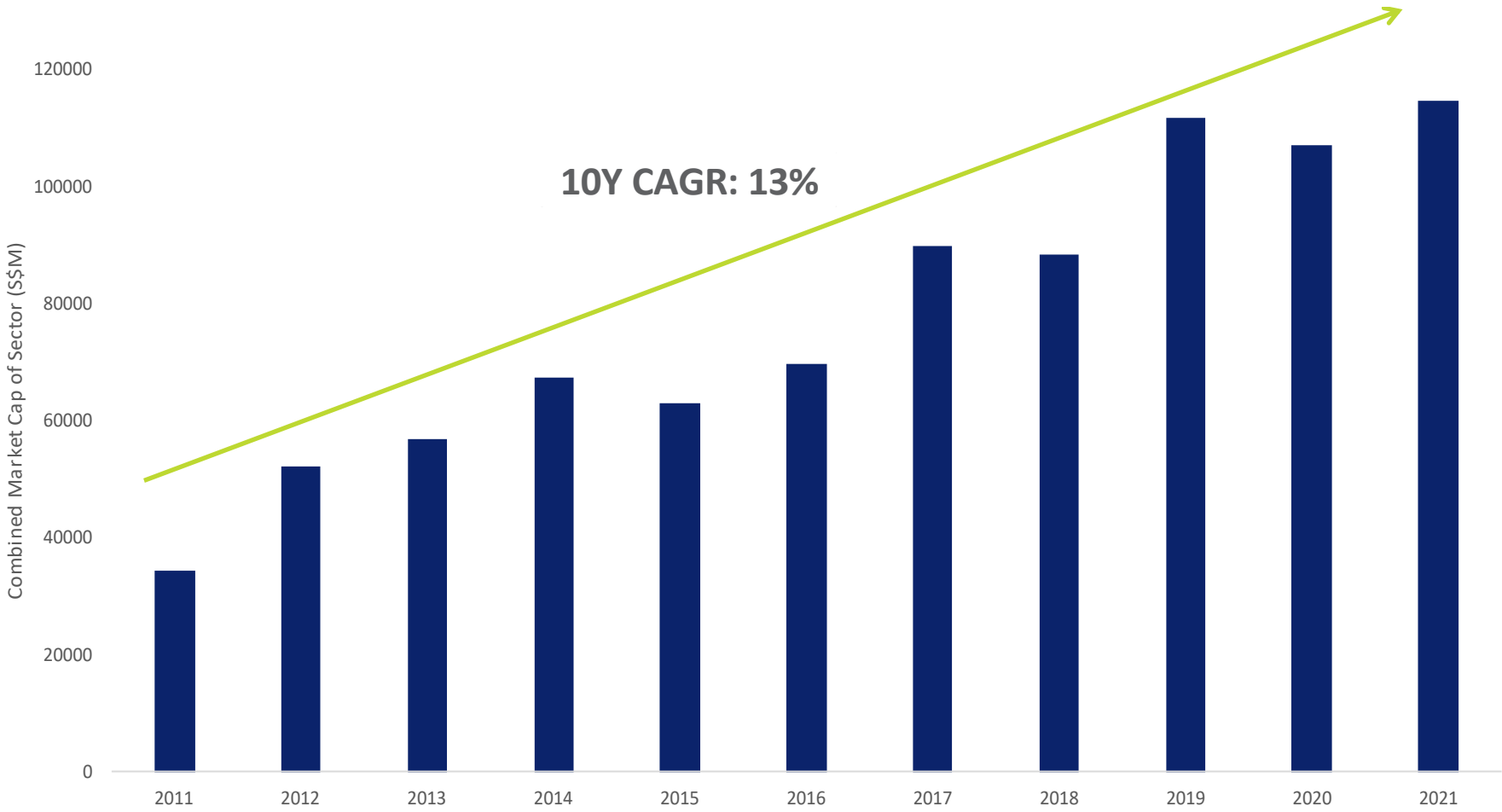
Source: Bloomberg, SGX, data as of 30 June 2022.

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

Note: Market cap weighted average is used for Health Care REITs as there are only 2 actively traded trusts.

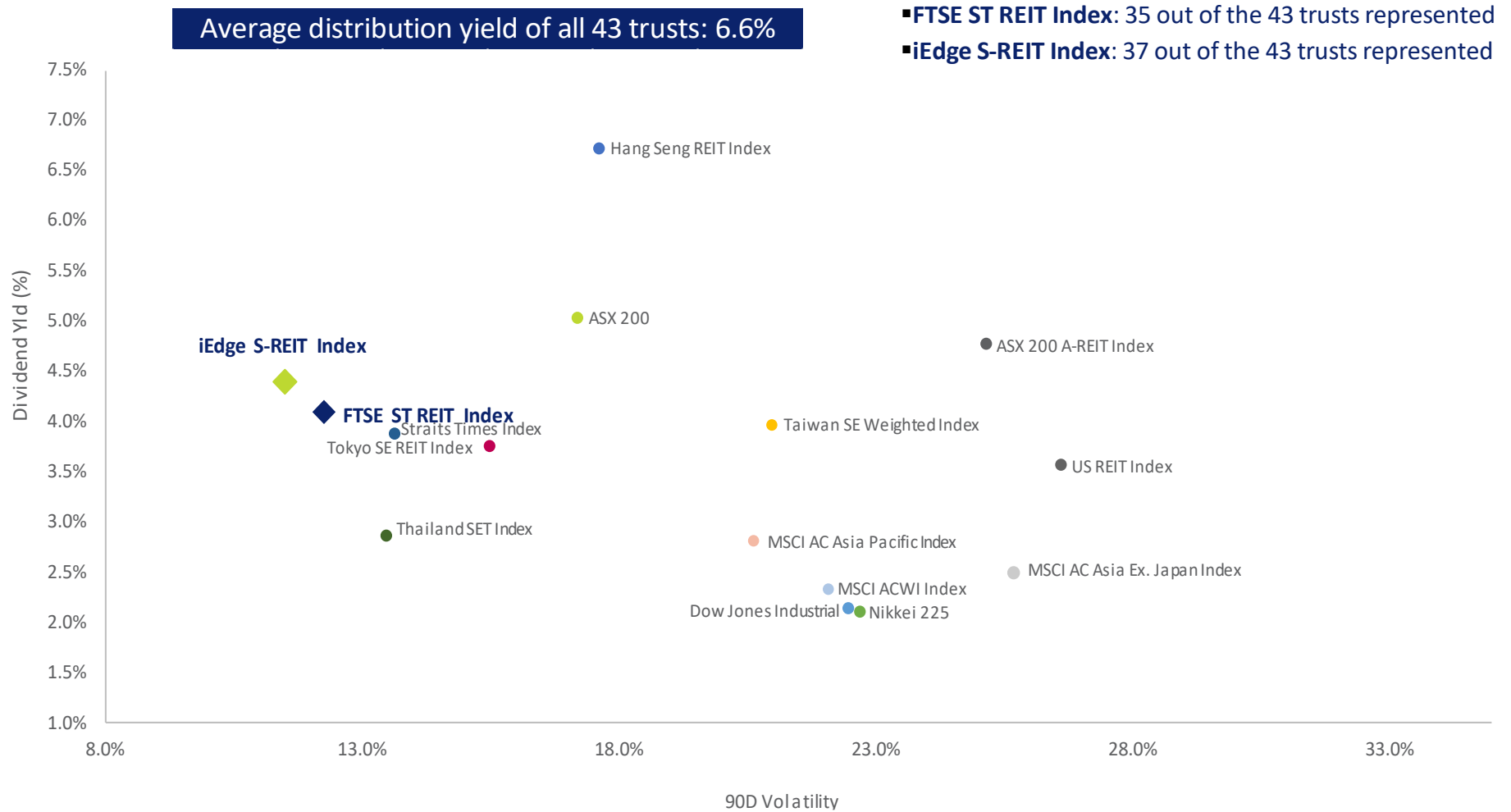
RHT and Eagle Hospitality Trusts are excluded as they are not traded.

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



Source: Bloomberg, SGX, data as of end 2021

SREITs Offer One of the Highest Dividend Yields and Lower Volatility



Source: Bloomberg, SGX, data as of 30 June 2022

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	0.8	-0.9	-3.0	-1.4	4.1
iEdge S-REIT Index	0.7	3.0	0.0	1.6	4.4
ASX 200 A-REIT Index	-0.8	-10.3	-23.5	-12.1	4.8
Hang Seng REIT Index	1.6	-6.0	-11.1	-19.0	6.7
MSCI US REIT Index	0.2	-7.4	-20.3	-6.4	3.6
Tokyo SE REIT Index	3.3	-1.7	-3.0	-5.2	3.8

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	0.3	-4.0	1.4	2.9	3.9
ASX 200 Index	0.8	-8.8	-9.3	-5.2	5.0
FTSE Bursa Malaysia KLCI Index	0.9	-7.9	-6.1	-2.1	4.6
Hang Seng China Enterprises Index	3.3	4.7	-5.2	-25.8	3.4
Hang Seng Index	3.1	3.0	-4.8	-21.9	3.1
Jakarta SE Composite Index	-1.2	-2.7	7.2	18.7	2.6
Korea SE KOSPI Index	0.8	-13.1	-21.5	-28.0	2.0
Nikkei 225 Index	1.0	-3.1	-7.3	-6.5	2.1
Shanghai SE Composite Index	2.6	7.5	-5.7	-3.3	2.3
Shenzhen SE Composite Index	2.9	11.3	-11.4	-8.7	1.1
Stock Exchange of Thailand SET Index	0.7	-5.7	-3.8	1.6	2.9
Taiwan SE Weighted Index	-1.5	-10.5	-17.2	-13.2	4.0

Based on Total Return in local currency terms unless otherwise stated
Source: Bloomberg, SGX, data as of 30 June 2022

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	-2.2	-3.7	-2.0	4.0
ARA US HOSPITALITY TRUST^#	XZL	-3.1	-4.3	-16.1	-17.3
ASCENDAS INDIA TRUST^	CY6U	2.6	-15.2	-10.8	0.3
ASCENDAS REIT	A17U	2.2	-0.8	-0.1	2.1
ASCOTT RESIDENCE TRUST^#	HMN	-1.7	12.5	18.9	0.0
BHG RETAIL REIT	BMGU	6.7	-6.4	6.0	-2.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-0.9	6.6	9.1	-2.6
CAPITALAND CHINA TRUST	AU8U	-0.9	-1.9	-10.2	-4.0
CDL HOSPITALITY TRUSTS^#	J85	1.6	11.3	7.0	-3.5
CROMWELL EUROPEAN REIT	CWBU	-4.9	-20.1	-17.0	-0.4
DAIWA HOUSE LOGISTICS TRUST	DHLU	-15.7	-19.4	NA	NA
DASIN RETAIL TRUST^	CEDU	3.3	-8.8	-38.9	-22.1
DIGITAL CORE REIT	DCRU	-20.2	-33.6	NA	NA
EC WORLD REIT	BWCU	-22.6	-34.8	-36.0	-7.7
ELITE COMMERCIAL REIT	MXNU	-3.1	-1.7	0.1	NA
ESR-LOGOS REIT	J91U	-1.2	-12.3	5.3	-1.8
FAR EAST HOSPITALITY TRUST^#	Q5T	-1.5	11.3	15.4	3.1
FIRST REIT	AW9U	-3.5	-5.8	13.9	-27.7
FRASERS CENTREPOINT TRUST	J69U	-2.1	1.7	-0.8	0.2
FRASERS HOSPITALITY TRUST^#	ACV	7.7	52.2	39.6	2.7

Denotes Stapled Trusts.

^ Denotes Property Trusts

Source: Bloomberg, SGX, data as of 30 June 2022. 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	-2.2	-10.0	-3.4	9.4
IREIT GLOBAL	UD1U	-1.6	-2.8	-0.5	3.0
KEPPEL DC REIT	AJBU	-4.4	-18.9	-17.6	10.5
KEPPEL PACIFIC OAK US REIT	CMOU	0.7	-9.5	-3.1	5.6
KEPPEL REIT	K71U	-5.2	-1.0	-3.6	-0.6
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-3.0	-4.5	7.1	NA
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-5.6	-2.4	-13.7	-33.7
MANULIFE US REIT	BTOU	-5.0	-14.5	-22.3	-7.3
MAPLETREE COMMERCIAL TRUST	N2IU	2.8	-6.0	-11.2	0.2
MAPLETREE INDUSTRIAL TRUST	ME8U	4.8	-1.4	-4.0	10.5
MAPLETREE LOGISTICS TRUST	M44U	2.4	-10.0	-14.0	5.9
MAPLETREE NORTH ASIA COMMERCIAL TRUST	RW0U	-0.8	11.2	22.8	-0.3
QUE COMMERCIAL REIT	TS0U	-2.5	-9.7	1.0	-3.4
PARKWAYLIFE REIT	C2PU	-1.4	-4.4	8.5	20.8
PRIME US REIT	OXMU	-5.6	-15.7	-15.5	-2.4
SABANA INDUSTRIAL REIT	M1GU	0.0	5.9	14.7	6.4
SASSEUR REIT	CRPU	-3.3	-3.5	-10.3	7.8
SPH REIT	SK6U	-1.1	-3.9	14.0	0.2
STARHILL GLOBAL REIT	P40U	-0.9	-8.9	10.3	-4.3
SUNTEC REIT	T82U	-3.6	10.3	17.5	-1.0
UNITED HAMPSHIRE US REIT	ODBU	1.4	-5.6	-8.0	NA

Denotes Stapled Trusts.

^ Denotes Property Trusts

Source: Bloomberg, SGX, data as of 30 June 2022. 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 – June 2022

Top 10 Institution Net Buy (+) Trusts (\$M)	Stock Code	Jun-22
CAPITALAND INTEGRATED COMM TRUST	C38U	50.1
FRASERS HOSPITALITY TRUST	ACV	38.0
ASCENDAS REIT	A17U	24.2
SPH REIT	SK6U	15.7
MAPLETREE COMMERCIAL TRUST	N2IU	14.1
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	13.1
MAPLETREE LOGISTICS TRUST	M44U	11.1
MAPLETREE INDUSTRIAL TRUST	ME8U	9.2
ESR-LOGOS REIT	J91U	9.1
DIGITAL CORE REIT	DCRU	8.9

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Jun-22
KEPPEL DC REIT	AJBU	-26.7
KEPPEL REIT	K71U	-9.8
FRASERS CENTREPOINT TRUST	J69U	-8.2
SASSEUR REIT	CRPU	-6.4
MAPLETREE NORTH ASIA COMM TRUST	RW0U	-6.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	-5.9
PRIME US REIT	OXMU	-5.1
CAPITALAND CHINA TRUST	AU8U	-4.1
OUE COMMERCIAL REIT	TS0U	-4.0
CROMWELL EUROPEAN REIT	CWBU	-2.6

Top 10 Retail Net Buy (+) Trusts (\$M)	Stock Code	Jun-22
KEPPEL DC REIT	AJBU	11.7
SUNTEC REIT	T82U	8.1
KEPPEL REIT	K71U	8.1
DIGITAL CORE REIT	DCRU	6.9
DAIWA HOUSE LOGISTICS TRUST	DHLU	6.8
SASSEUR REIT	CRPU	6.6
MAPLETREE COMMERCIAL TRUST	N2IU	6.5
FRASERS CENTREPOINT TRUST	J69U	6.4
PRIME US REIT	OXMU	5.0
OUE COMMERCIAL REIT	TS0U	3.8

Top 10 Retail Net Sell (-) Trusts (\$M)	Stock Code	Jun-22
FRASERS HOSPITALITY TRUST	ACV	-45.6
ASCENDAS REIT	A17U	-18.8
SPH REIT	SK6U	-17.4
MAPLETREE INDUSTRIAL TRUST	ME8U	-8.9
MAPLETREE NORTH ASIA COMM TRUST	RW0U	-6.3
ESR-LOGOS REIT	J91U	-5.2
CDL HOSPITALITY TRUSTS	J85	-5.1
ASCOTT RESIDENCE TRUST	HMN	-4.2
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-2.9
MAPLETREE LOGISTICS TRUST	M44U	-2.3

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

Source: SGX, data as of 30 June 2022.

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.

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	967	7.0	2,823	37.5	0.7
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	375	0.5	173	44.3	0.7
ASCENDAS INDIA TRUST^	CY6U	Diversified	1,355	6.7	2,717	36.0	1.0
ASCENDAS REIT	A17U	Industrial	11,973	5.4	34,024	36.8	1.2
ASCOTT RESIDENCE TRUST^#	HMN	Hospitality	3,747	3.8	6,837	37.8	1.0
BHG RETAIL REIT	BMGU	Retail	287	3.9	166	35.0	0.6
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	14,386	4.8	46,416	39.1	1.0
CAPITALAND CHINA TRUST	AU8U	Diversified	1,922	7.6	6,026	38.1	0.7
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,568	3.4	2,385	39.8	1.0
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,597	8.7	1,927	38.6	0.8
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	436	6.3	1,408	38.2	0.8
DASIN RETAIL TRUST^	CEDU	Retail	252	16.6	256	37.8	0.2
DIGITAL CORE REIT	DCRU	Specialized	1,206	4.8	8,351	26.0	0.9
EC WORLD REIT	BWCU	Industrial	389	12.7	375	37.3	0.5
ELITE COMMERCIAL REIT	MXNU	Office	506	8.8	463	42.8	1.0
ESR-LOGOS REIT	J91U	Industrial	2,702	7.2	5,159	40.8	1.0
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,269	4.1	1,401	33.4	0.8
FIRST REIT	AW9U	Health Care	564	9.5	646	35.7	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,897	5.3	7,293	33.3	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	1,348	2.2	1,059	42.3	1.1

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. ARA LOGOS Logistics Trust delisted on 5 May 2022 and is merged into ESR REIT to form ESR-LOGOS REIT.

Denotes Stapled Trusts.

Div Yield, P/B and D/A (based on purchase consideration of properties) for Daiwa House Logistics Trust and Digital core REIT are based on IPO Prospectus.

^ Denotes Property Trusts

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX, as of 7 July 2022

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	4,909	5.8	12,918	33.1	1.0
IREIT GLOBAL	UD1U	Office	705	7.3	326	32.1	0.8
KEPPEL DC REIT	AJBU	Specialized	3,384	5.0	14,158	36.1	1.5
KEPPEL PACIFIC OAK US REIT	CMOU	Office	1,016	9.1	1,707	37.5	0.9
KEPPEL REIT	K71U	Office	4,057	5.3	10,504	38.7	0.8
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,810	6.0	4,687	27.7	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	393	7.1	458	42.9	0.6
MANULIFE US REIT	BTOU	Office	1,397	9.4	2,075	42.8	0.8
MAPLETREE COMMERCIAL TRUST	N2IU	Diversified	6,090	5.2	25,361	33.5	1.0
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,989	5.3	19,427	38.4	1.3
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,044	5.2	25,251	36.8	1.1
MAPLETREE NORTH ASIA COMMERCIAL TRUST	RW0U	Diversified	4,247	5.7	13,084	41.5	0.9
OUE COMMERCIAL REIT	TS0U	Diversified	2,100	6.8	1,417	39.4	0.7
PARKWAYLIFE REIT	C2PU	Health Care	2,946	2.9	3,016	34.5	2.1
PRIME US REIT	OXMU	Office	1,102	10.0	1,933	39.1	0.8
SABANA INDUSTRIAL REIT	M1GU	Industrial	492	6.7	414	34.8	0.9
SASSEUR REIT	CRPU	Retail	956	9.2	1,602	26.2	0.8
SPH REIT	SK6U	Retail	2,623	6.1	3,129	30.1	0.9
STARHILL GLOBAL REIT	P40U	Retail	1,299	6.6	1,986	36.1	0.7
SUNTEC REIT	T82U	Diversified	4,650	5.6	16,080	43.3	0.8
UNITED HAMPSHIRE US REIT	ODBU	Retail	478	9.9	335	38.9	0.8

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. ARA LOGOS Logistics Trust delisted on 5 May 2022 and is merged into ESR REIT to form ESR-LOGOS REIT.

Div Yield, P/B and D/A (based on purchase consideration of properties) for Daiwa House Logistics Trust and Digital core REIT are based on IPO Prospectus.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX, as of 7 July 2022

Denotes Stapled Trusts.

^ Denotes Property Trusts

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
ASCENDAS INDIA TRUST [^]	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	93%	-	-	-	-	-	-	-	-	-	3%	-	-	4%	-
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	51%	-	11%	28%	-
LENLEASE GLOBAL COMMERCIAL REIT	70%	-	-	-	-	-	-	-	-	-	-	-	-	30%	-
MAPLETREE COMMERCIAL TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAPLETREE NORTH ASIA COMMERCIAL TRUST	-	54%	23%	-	-	-	3%	20%	-	-	-	-	-	-	-
QUE COMMERCIAL REIT	90%	-	10%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	71%	-	-	-	-	-	-	-	-	-	17%	-	12%	-	-
Average for Diversified (10)	72%	54%	44%	-	-	-	3%	20%	100%	-	24%	-	12%	41%	-
FIRST REIT	3%	-	-	-	-	75%	-	22%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	64.3%	-	-	0.3%	-	-	-	35.4%	-	-	-	-	-	-	-
Average of Health Care (2)	33.5%	-	-	0.3%	-	75%	-	28.7%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST ^{^#}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
ASCOTT RESIDENCE TRUST ^{^#}	16%	-	4%	1%	3%	1%	2%	19%	-	2%	13%	-	7%	12%	19%
CDL HOSPITALITY TRUSTS ^{^#}	64%	-	-	-	-	-	-	3%	-	5%	3%	8%	10%	8%	-
FAR EAST HOSPITALITY TRUST ^{^#}	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST ^{^#}	36%	-	-	5%	-	-	-	8%	-	-	32%	-	14%	5%	-
Average of Hospitality (5)	54%	-	4%	3%	3%	1%	2%	10%	-	3%	16%	8%	10%	8%	59%
AIMS APAC REIT	60%	-	-	-	-	-	-	-	-	-	40%	-	-	-	-
ASCENDAS REIT	61%	-	-	-	-	-	-	-	-	-	14%	-	11%	-	14%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	83%	-	-	-	-	-	-	-	-	-	17%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	49%	-	-	-	-	-	-	-	-	-	-	-	-	-	51%
MAPLETREE LOGISTICS TRUST	20%	22%	22%	5%	3%	-	8%	12%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	62%	22%	61%	5%	3%	-	8%	56%	-	-	20%	-	11%	-	32%

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	78%	-	-	-	-	-	4%	-	-	-	18%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (6)	78%	-	-	-	-	-	4%	-	-	-	18%	-	100%	100%	100%
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	68%	-	-	15%	-	-	-	-	-	3%	15%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	83%	-	100%	15%	-	100%	-	-	-	3%	17%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	54%	-	4%	1%	-	-	-	-	-	-	10%	-	6%	26%	-
Average of Specialized (2)	54%	-	4%	1%	-	-	-	-	-	-	10%	-	6%	26%	100%

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.

ARA LOGOS Logistics Trust delisted on 5 May 2022 and is merged into ESR REIT to form ESR-LOGOS REIT.

Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX, as of 30 June 2022

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.

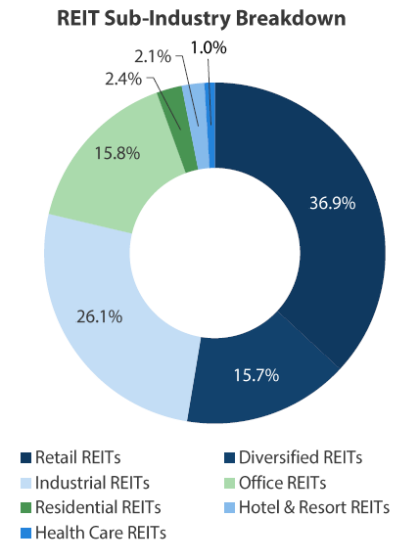


Well-Diversified Portfolio

Instant Diversification

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

Example of industry breakdown for REITs ETF



Singapore Focused REITs ETFs offerings



	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
Benchmark	Morningstar® Singapore REIT Yield Focus IndexSM	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITS	Singapore: 100%	Singapore: 100%
AUM	S\$290mil	S\$74mil
Number of Holdings	26	28
12 Month Dividend yield (%)	4.93%	4.16% (Index)
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	27 bps (SGD)	50 bps(SGD) 70 bps(USD)
Total Expense Ratio	0.60% p.a.	0.60% p.a.
Listing date	30 th October 2017	18th November 2021
Stock code	CLR (SGD)	SRT (SGD) SRU (USD)
Bloomberg code	SREITS SP	SRT SP (SGD) SRU SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • Mapletree Industrial Trust • Ascendas REIT • Mapletree Commercial Trust • Frasers Centrepoint Trust • CapitaLand Integrated Commercial Trust 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Ascendas REIT • Mapletree Industrial Trust • Mapletree Logistics Trust • Mapletree Commercial Trust
Issuer Website	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF

REITs ETFs offering instant diversification across geographical regions



nikko am
Nikko Asset Management

P PhillipCapital
Your Partner In Finance

UOB Asset Management

	NikkoAM-StraitsTrading Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
Benchmark	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
Geographical breakdown of underlying REITS	Singapore: 75% Hong Kong: 15% India: 5% Malaysia: 2% South Korea: 2% Philippines: 1%	Australia: 52% Singapore: 34% Hong Kong: 11%	Japan: 40% Australia: 37% Hong Kong: 8% Singapore: 15%
AUM	S\$362mil	S\$17mil	S\$79mil
Number of Holdings	41	30	50
12 Month Dividend yield (%)	4.89%	3.31%	2.72% (Index)
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	34 bps (SGD) 53 bps (USD)	119 bps (SGD) 117 bps (USD)	51 bps (SGD) 89 bps (USD)
Total Expense Ratio	0.60% p.a.	0.65% p.a.	Up to 2% p.a.
Listing date	29 th March 2017	20 th October 2016	23 rd November 2021
Stock code	CFA (SGD) and COI (USD)	BYJ (SGD) and BYI (USD)	GRN (SGD) GRE (USD)
Bloomberg code	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> Ascendas REIT CapitaLand Integrated Commercial Trust Link REIT Mapletree Logistics Trust Mapletree Industrial Trust 	<ul style="list-style-type: none"> Link REIT GPT Group Dexus Stockland Corp Ltd Ascendas REIT 	<ul style="list-style-type: none"> Nippon Building Fund Inc Japan REIT Link REIT Scentre Group Dexus/AU
Issuer Website	NikkoAM-ST Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT	UOB Asia Pacific (APAC) Green REIT ETF

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