

Chartbook: SREITs & Property Trusts

SGX Research

August 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\$117B	6.3%	0.91x	S\$286m

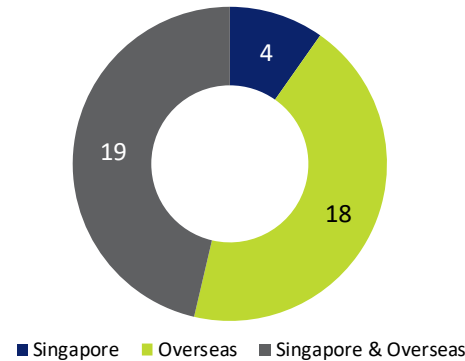
- Singapore has **43 REITs & Property Trusts** with a combined market capitalisation of **S\$117B**, representing **c.13%** of Singapore's overall listed stocks
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*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

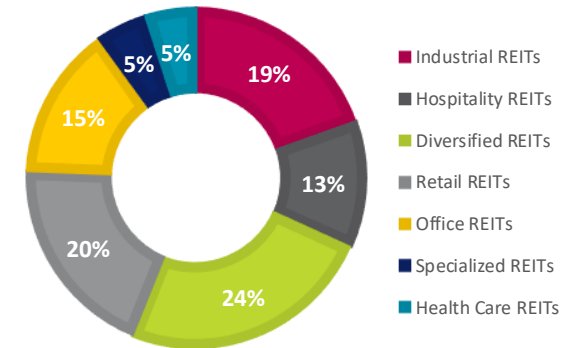
- Average dividend yield of 6.3%
- FTSE ST REIT Index 10-year total return of 106.4%
- Average gearing ratio of 36.8%*
- 10 year market cap CAGR of 13%

*Based on latest quarter filings
 Source: Bloomberg, SGX, data as of 31 August 2022.
 For more about REITs, [read more](#).

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

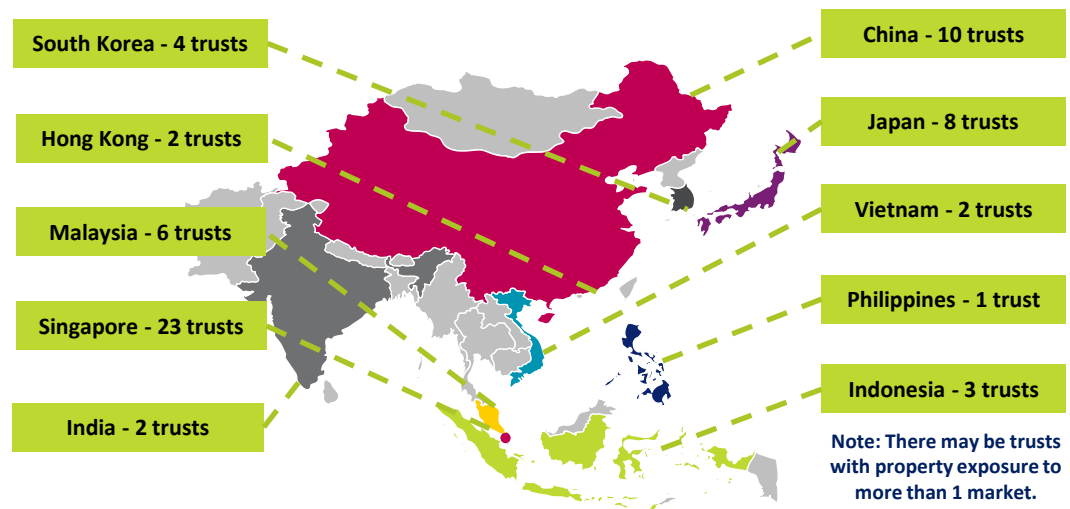


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



REIT Watch – July 2022

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

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

Scan to read



25 Jul 2022

S-Reits which took part in the 2021 GRESB real estate assessment

<https://www.sgx.com/research-education/market-updates/20220725-reit-watch-s-reits-which-took-part-2021-gresb-real>

18 Jul 2022

Merger of MCT and MNACT creates pathway for growth

<https://www.sgx.com/research-education/market-updates/20220718-reit-watch-s-reits-property-trusts-mark-their-20th-year>

12 Jul 2022

SPH Reit kicks off reporting calendar with marked recovery in tenant sales

<https://www.sgx.com/research-education/market-updates/20220712-reit-watch-sph-reit-kicks-reporting-calendar-marked>

4 Jul 2022

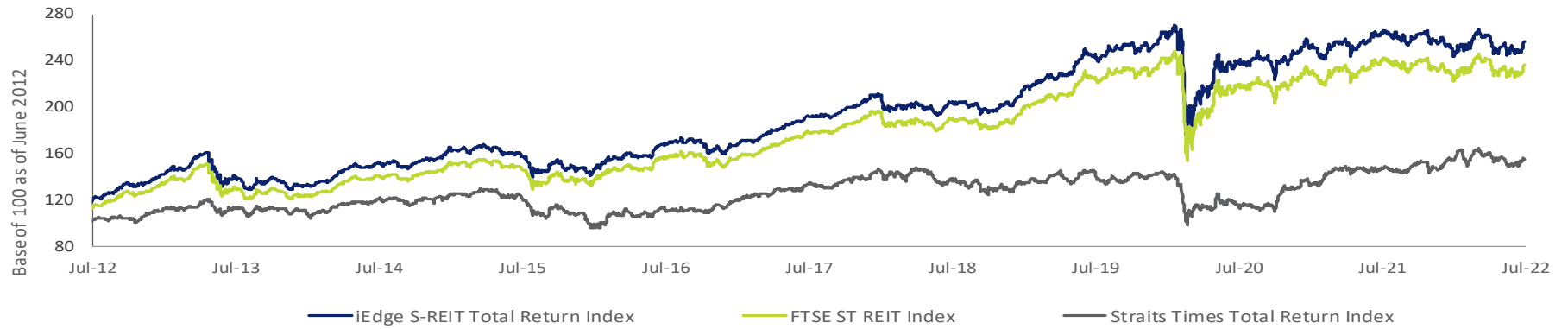
S-Reits - shelter from the storm in H1 2022

<https://www.sgx.com/research-education/market-updates/20220704-reit-watch-s-reits-shelter-storm-h1-2022>

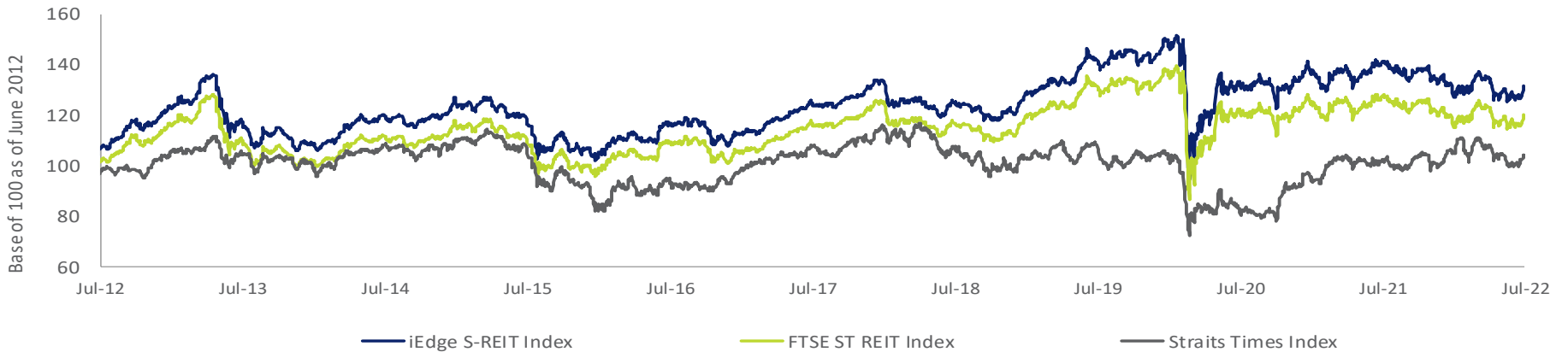
Property Acquisitions in 2022

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
Jul-22	Ascendas India Trust	2 industrial facilities at Mahindra World City, Chennai, India (Phase 2 of Casa Grande project)	Industrial	-	28.5

Total Return Indices*



Price Return Indices



*Total Return Index assumes Reinvested Gross Dividends
 Figures indexed at 100 as of 31 July 2012
 Source: Bloomberg, SGX, data as of 31 July 2022

Correlation Matrix Between SREITs and Other Asset Classes

<i>Correlation Matrix (Jan 2012 - Jul 2022)</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	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	0.87	0.80	0.81	0.92	0.83
Asia Bonds	0.75	0.80	0.83	0.83	1.00	0.78	0.92	0.98	0.91	0.90	0.89
US REITs	0.67	0.71	0.71	0.64	0.78	1.00	0.84	0.69	0.93	0.83	0.55
US Equities	0.67	0.74	0.71	0.87	0.92	0.84	1.00	0.90	0.93	0.99	0.81
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	0.90	0.83	0.99	0.87	0.93	1.00	0.81
Global Bonds	0.66	0.71	0.68	0.83	0.89	0.55	0.81	0.93	0.74	0.81	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

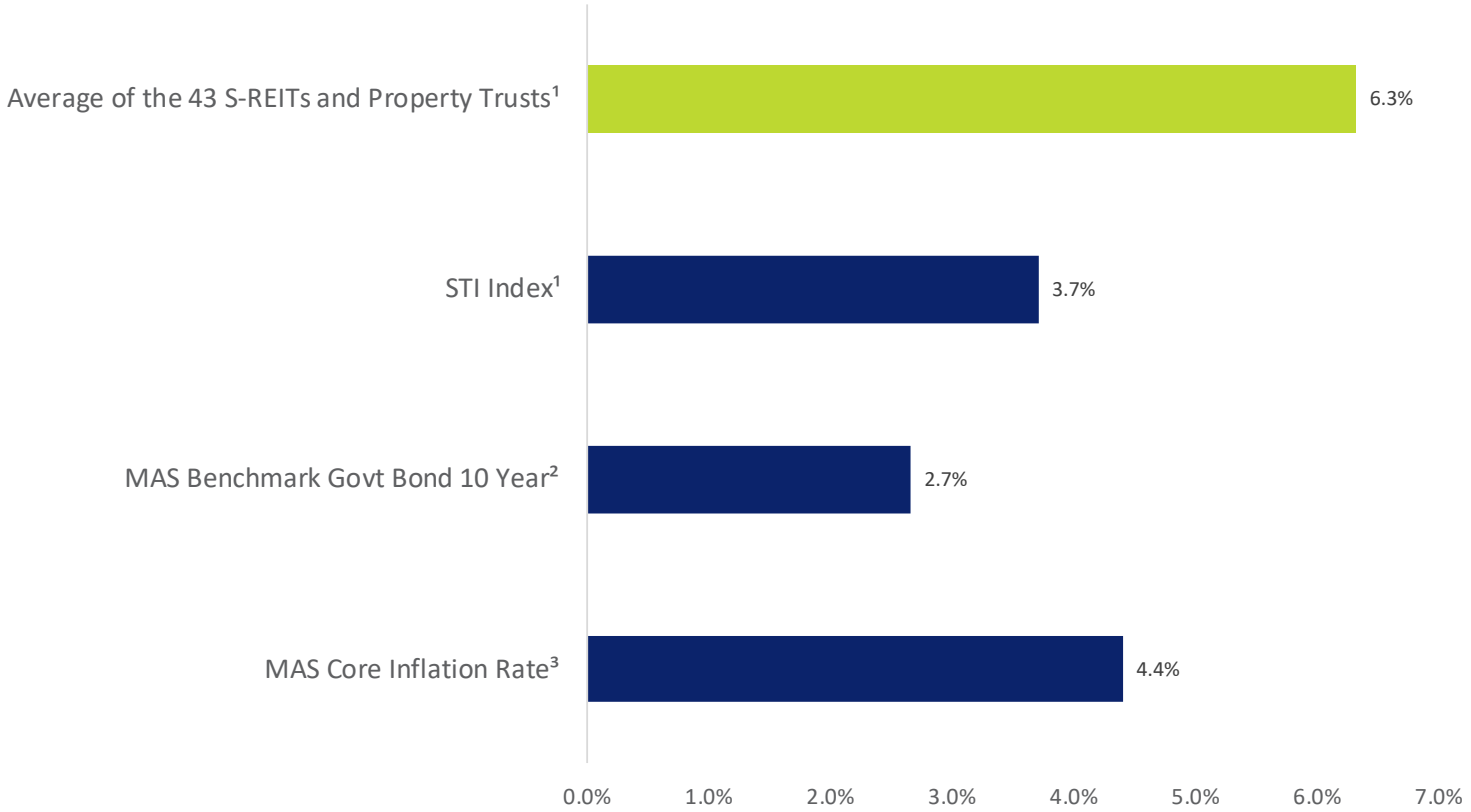
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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 2022

SREITS & Property Trusts have Highest Yields vs other Asset Classes



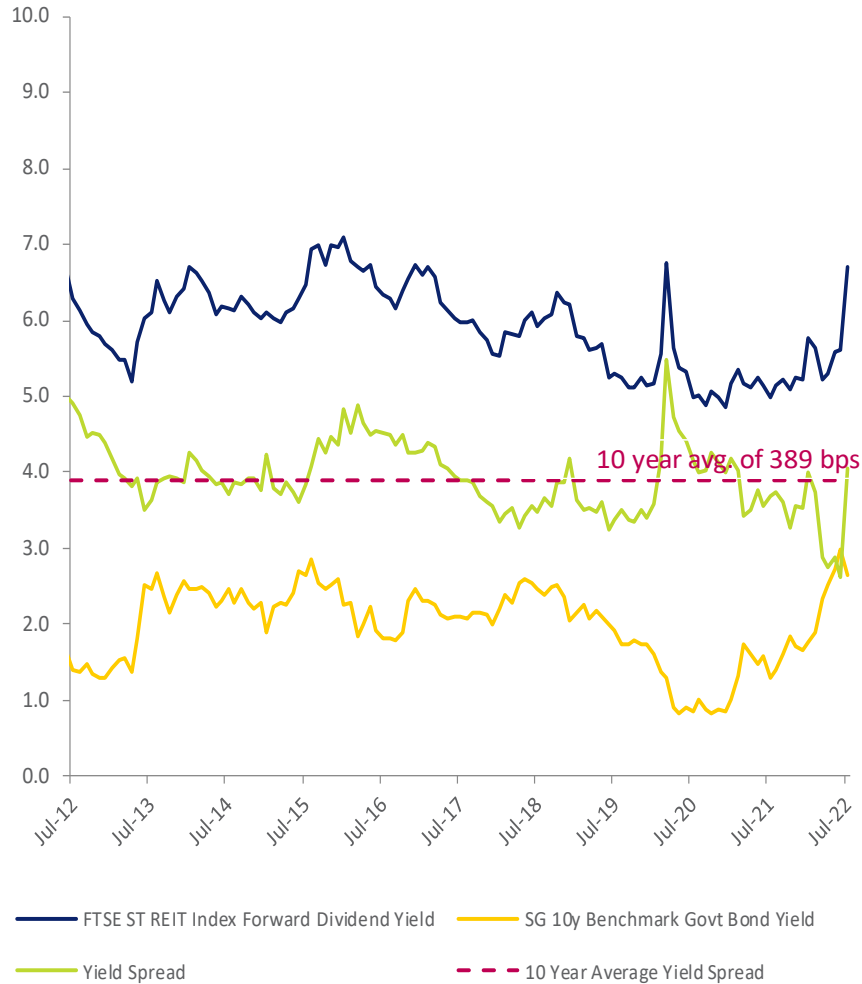
¹Based on 12M Average Dividend Yield

²Based on 10 Year Yield

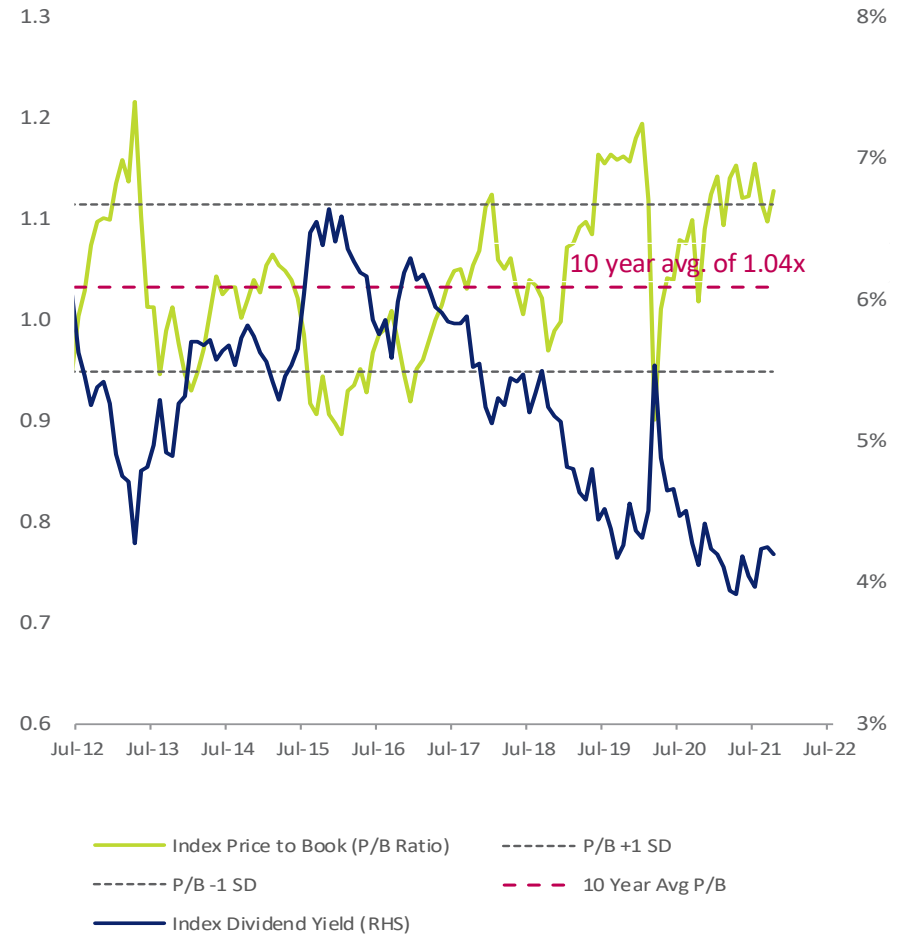
³MAS Core Inflation based on July 2022 statistics

Source: Bloomberg, SGX, data as of 31 July 2022

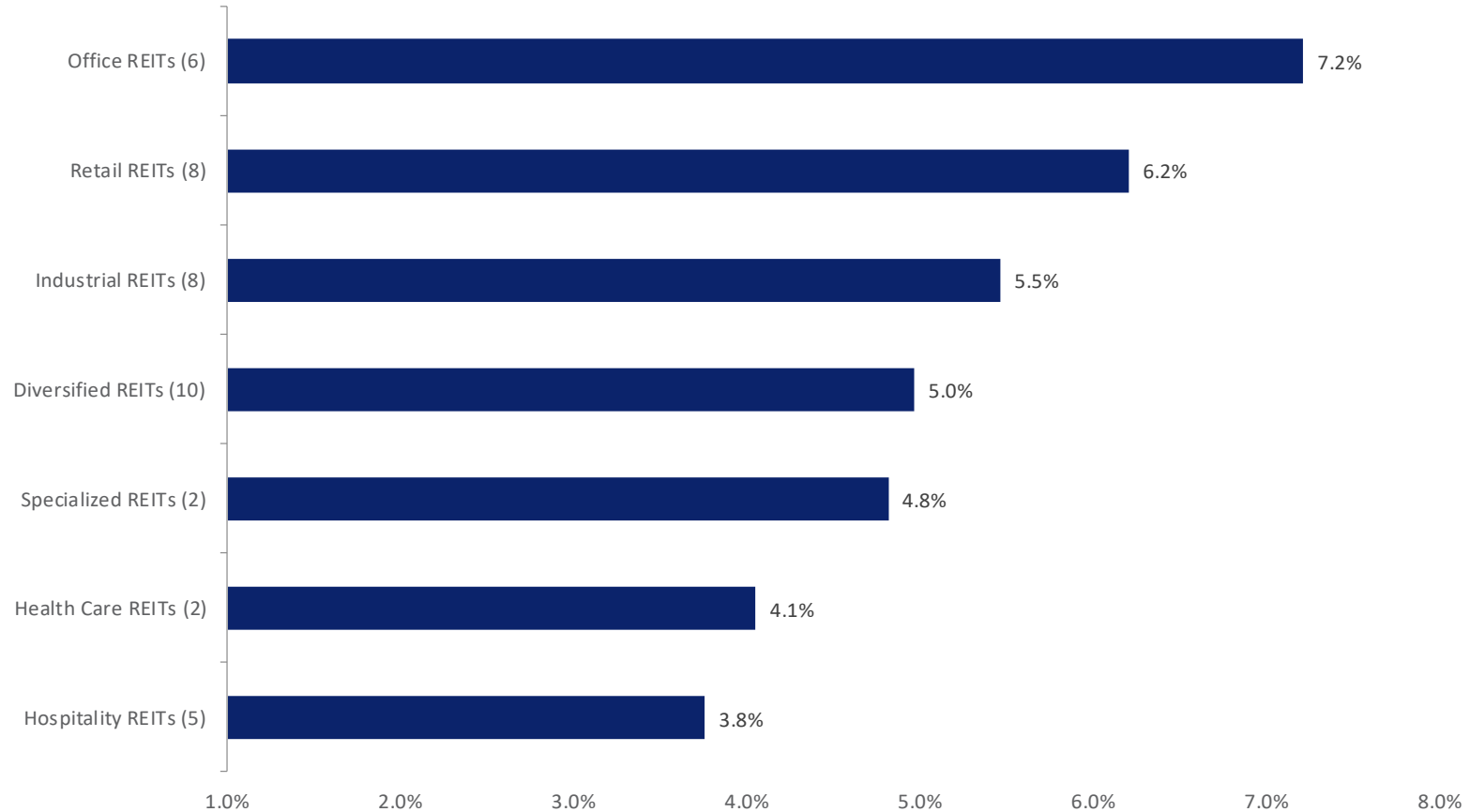
Yield Spread at 405 bps vs 10 year average of 389 bps



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



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



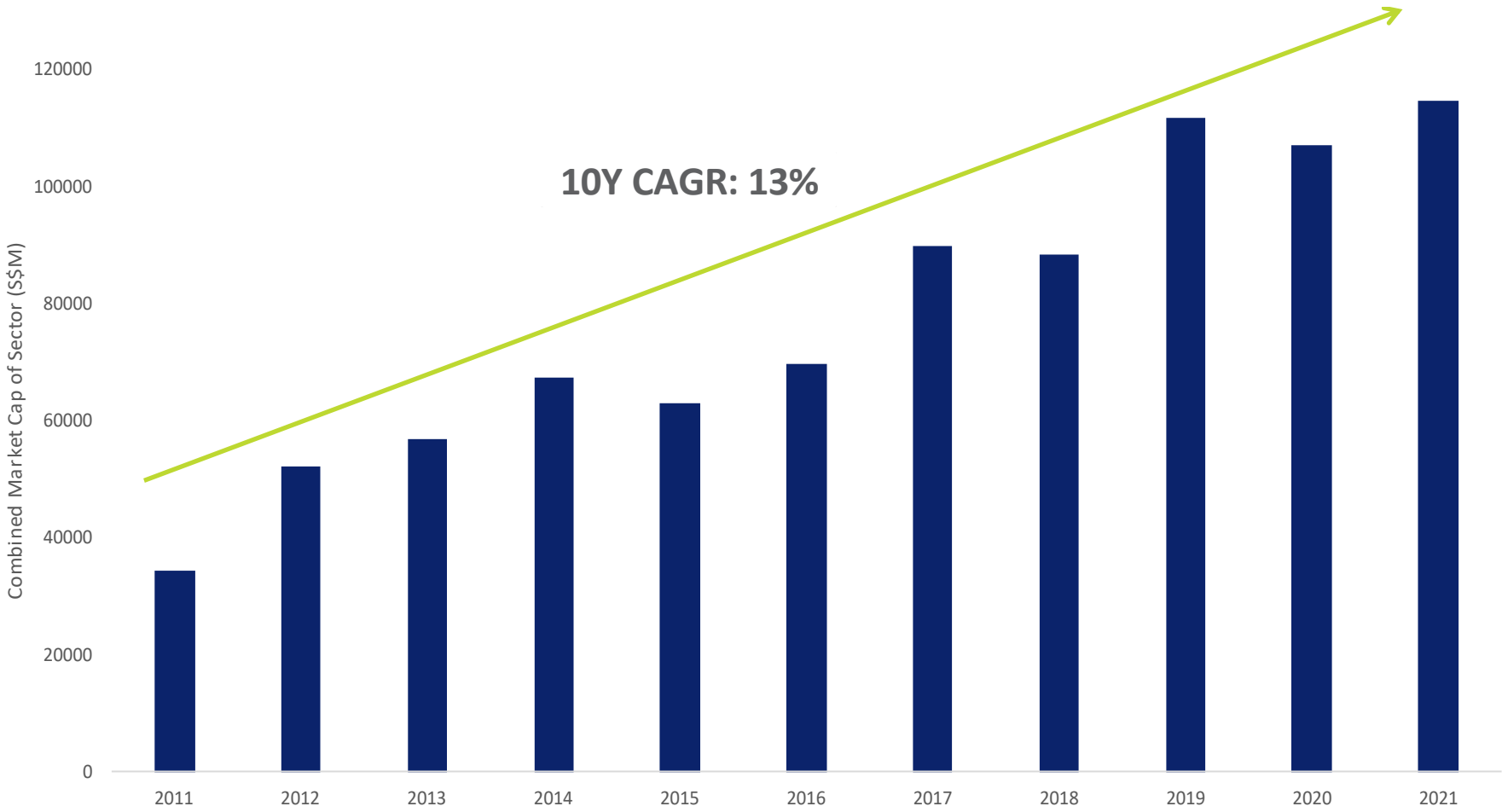
Source: Bloomberg, SGX, data as of 31 July 2022.

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

Market cap weighted average is used for the above calculation.

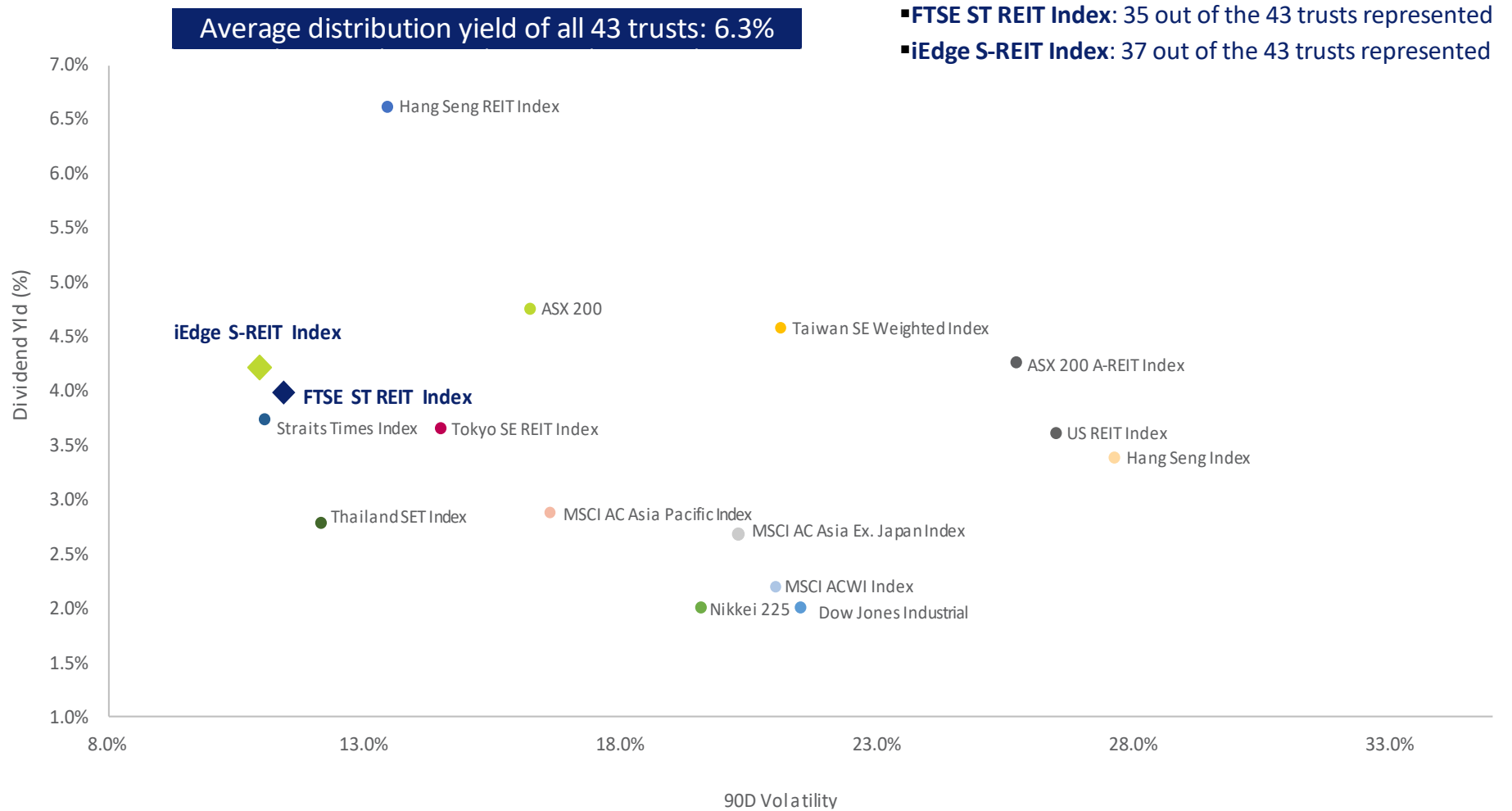
RHT and Eagle Hospitality Trusts are excluded as they are not traded.

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



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 31 July 2022

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	3.0	3.5	0.0	-1.6	4.0
iEdge S-REIT Index	3.0	3.5	3.1	1.5	4.2
ASX 200 A-REIT Index	3.9	10.2	-14.3	-1.9	4.3
Hang Seng REIT Index	1.7	1.4	-9.8	-18.1	6.6
MSCI US REIT Index	5.0	7.1	-13.1	-2.7	3.6
Tokyo SE REIT Index	1.5	4.3	0.1	-2.9	3.7

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	1.0	3.8	5.0	5.3	3.7
ASX 200 Index	2.3	6.2	-4.1	-0.8	4.8
FTSE Bursa Malaysia KLCI Index	1.8	3.0	-3.0	3.7	4.3
Hang Seng China Enterprises Index	-3.1	-9.3	-14.0	-22.9	3.7
Hang Seng Index	-2.2	-7.3	-11.8	-19.9	3.4
Jakarta SE Composite Index	0.9	2.4	7.9	17.7	2.6
Korea SE KOSPI Index	2.4	6.3	-17.3	-22.0	2.1
Nikkei 225 Index	-0.4	7.2	-2.4	3.9	2.0
Shanghai SE Composite Index	-0.4	-2.8	-8.6	-1.8	2.5
Shenzhen SE Composite Index	-0.2	-1.6	-12.9	-7.5	1.1
Stock Exchange of Thailand SET Index	1.5	0.3	-3.3	6.4	2.8
Taiwan SE Weighted Index	0.8	6.5	-14.7	-8.7	4.6

Based on Total Return in local currency terms unless otherwise stated
Source: Bloomberg, SGX, data as of 31 July 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	3.0	-0.9	-5.5	4.8
ARA US HOSPITALITY TRUST^#	XZL	-0.5	-4.3	-12.2	-17.1
ASCENDAS INDIA TRUST^	CY6U	-0.9	-15.9	-15.8	-1.2
ASCENDAS REIT	A17U	4.2	3.4	-2.2	4.6
ASCOTT RESIDENCE TRUST^#	HMN	2.6	15.5	18.5	0.9
BHG RETAIL REIT	BMGU	-7.1	-13.1	-7.5	-5.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	0.5	7.1	7.1	-2.3
CAPITALAND CHINA TRUST	AU8U	2.6	0.7	-8.5	-3.8
CDL HOSPITALITY TRUSTS^#	J85	3.9	15.7	11.2	-3.1
CROMWELL EUROPEAN REIT	CWBU	2.6	-18.1	-14.9	-1.9
DAIWA HOUSE LOGISTICS TRUST	DHLU	10.9	-10.6	NA	NA
DASIN RETAIL TRUST^	CEDU	3.2	-5.9	-24.9	-21.4
DIGITAL CORE REIT	DCRU	13.0	-25.0	NA	NA
EC WORLD REIT	BWCU	11.5	-27.4	-28.2	-3.0
ELITE COMMERCIAL REIT	MXNU	-1.6	-3.3	-2.3	NA
ESR-LOGOS REIT	J91U	3.7	-9.1	-0.5	-0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	0.0	11.3	15.4	2.1
FIRST REIT	AW9U	1.8	-4.0	16.0	-29.0
FRASERS CENTREPOINT TRUST	J69U	1.7	3.5	1.8	-0.1
FRASERS HOSPITALITY TRUST^#	ACV	-0.7	51.1	37.3	2.7

Denotes Stapled Trusts.

^ Denotes Property Trusts

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	8.3	-2.6	-1.5	12.7
IREIT GLOBAL	UD1U	-1.6	-4.4	-2.9	2.0
KEPPEL DC REIT	AJBU	5.1	-14.8	-18.0	9.8
KEPPEL PACIFIC OAK US REIT	CMOU	-0.5	-9.5	-3.1	2.7
KEPPEL REIT	K71U	1.8	0.8	-2.6	0.4
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	5.0	0.3	6.7	NA
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-5.9	-8.1	-17.5	-35.4
MANULIFE US REIT	BTOU	1.8	-13.0	-18.3	-7.7
MAPLETREE COMMERCIAL TRUST*	N2IU	3.8	-2.4	-7.8	1.8
MAPLETREE INDUSTRIAL TRUST	ME8U	4.2	2.8	-5.0	11.0
MAPLETREE LOGISTICS TRUST	M44U	6.1	-4.5	-13.5	8.7
MAPLETREE NORTH ASIA COMMERCIAL TRUST*	RW0U	NA	NA	NA	NA
OUE COMMERCIAL REIT	TS0U	0.0	-9.7	-4.9	-5.2
PARKWAYLIFE REIT	C2PU	-1.6	-5.9	3.3	20.0
PRIME US REIT	OXMU	3.7	-12.6	-12.6	-1.7
SABANA INDUSTRIAL REIT	M1GU	0.2	6.1	8.6	6.1
SASSEUR REIT	CRPU	1.3	-2.2	-9.6	8.0
SPH REIT	SK6U	2.7	-1.3	10.3	0.4
STARHILL GLOBAL REIT	P40U	2.6	-6.5	4.7	-4.5
SUNTEC REIT	T82U	-0.6	9.6	15.1	-0.8
UNITED HAMPSHIRE US REIT	ODBU	0.8	-4.8	-5.9	NA

Denotes Stapled Trusts.

^ Denotes Property Trusts



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

*Mapletree Commercial Trust and Mapletree North Asia Commercial Trust will merge to form Mapletree Pan Asia Commercial Trust. Mapletree North Asia Commercial Trust will be delisted 14 from SGX on 3 August 2022.

Institution & Retail Fund Flow – July 2022

Top 10 Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Jul-22
MAPLETREE INDUSTRIAL TRUST	ME8U	20.9
ASCENDAS REIT	A17U	16.6
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	14.1
MAPLETREE LOGISTICS TRUST	M44U	9.9
FRASERS HOSPITALITY TRUST	ACV	9.1
KEPPEL DC REIT	AJBU	7.3
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	4.2
SPH REIT	SK6U	3.6
FAR EAST HOSPITALITY TRUST	Q5T	3.5
FRASERS CENTREPOINT TRUST	J69U	3.0

Top 10 Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Jul-22
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-29.5
KEPPEL REIT	K71U	-22.3
SUNTEC REIT	T82U	-14.2
MAPLETREE COMMERCIAL TRUST	N2IU	-4.1
ASCENDAS INDIA TRUST	CY6U	-3.0
QUE COMMERCIAL REIT	TS0U	-2.1
FIRST REIT	AW9U	-1.8
AIMS APAC REIT	O5RU	-1.7
SASSEUR REIT	CRPU	-1.3
SABANA INDUSTRIAL REIT	M1GU	-1.3

Top 10 Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Jul-22
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	26.6
KEPPEL REIT	K71U	16.5
SUNTEC REIT	T82U	9.9
MAPLETREE COMMERCIAL TRUST	N2IU	4.1
CAPITALAND CHINA TRUST	AU8U	3.1
ASCENDAS INDIA TRUST	CY6U	3.0
QUE COMMERCIAL REIT	TS0U	1.9
KEPPEL DC REIT	AJBU	1.8
FIRST REIT	AW9U	1.8
PRIME US REIT	OXMU	1.5

Top 10 Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Jul-22
ASCENDAS REIT	A17U	-25.9
MAPLETREE INDUSTRIAL TRUST	ME8U	-10.8
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-9.3
FRASERS HOSPITALITY TRUST	ACV	-8.7
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-5.5
MAPLETREE LOGISTICS TRUST	M44U	-5.3
ASCOTT RESIDENCE TRUST	HMN	-4.2
FAR EAST HOSPITALITY TRUST	Q5T	-4.0
FRASERS CENTREPOINT TRUST	J69U	-2.9
CDL HOSPITALITY TRUSTS	J85	-2.7

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

Source: SGX, data as of 31 July 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	997	6.8	2,716	37.0	0.7
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	373	3.8	151	43.5	0.7
ASCENDAS INDIA TRUST^	CY6U	Diversified	1,344	6.8	2,643	35.0	1.0
ASCENDAS REIT	A17U	Industrial	12,477	5.2	33,680	36.7	1.2
ASCOTT RESIDENCE TRUST^#	HMN	Hospitality	3,846	3.9	6,737	37.5	1.0
BHG RETAIL REIT	BMGU	Retail	267	3.5	182	35.7	0.6
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	14,452	4.8	47,012	40.6	1.0
CAPITALAND CHINA TRUST	AU8U	Diversified	1,973	7.3	5,903	38.6	0.8
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,630	3.9	2,476	39.5	1.0
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,585	8.6	1,803	38.6	0.8
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	483	6.3	1,281	34.0	0.8
DASIN RETAIL TRUST^	CEDU	Retail	260	6.8	238	39.3	0.2
DIGITAL CORE REIT	DCRU	Specialized	1,356	4.8	7,925	25.7	0.9
EC WORLD REIT	BWCU	Industrial	433	11.1	379	39.1	0.6
ELITE COMMERCIAL REIT	MXNU	Office	495	8.7	421	41.9	1.0
ESR-LOGOS REIT	J91U	Industrial	2,802	6.9	4,910	40.6	1.1
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,271	4.8	1,387	33.3	0.7
FIRST REIT	AW9U	Health Care	574	9.6	645	35.6	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,965	5.3	7,258	33.9	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	1,339	2.2	1,169	39.3	1.1

Denotes Stapled 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.

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 15 August 2022

Name	Stock code	Type of Property Sub-segment	Market Cap (S\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (S\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	5,315	5.4	12,327	29.2	1.1
IREIT GLOBAL	UD1U	Office	694	7.3	296	30.8	0.8
KEPPEL DC REIT	AJBU	Specialized	3,556	4.8	13,119	35.3	1.5
KEPPEL PACIFIC OAK US REIT	CMOU	Office	1,011	8.9	1,580	37.2	0.8
KEPPEL REIT	K71U	Office	4,131	5.3	10,765	37.9	0.8
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,901	5.8	4,827	40.0	0.9
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	369	7.1	463	43.9	0.5
MANULIFE US REIT	BTOU	Office	1,414	9.0	1,999	42.4	0.9
MAPLETREE COMMERCIAL TRUST*	N2IU	Diversified	9,941	5.0	25,231	33.8	1.1
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	7,285	5.1	18,897	38.4	1.4
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,427	5.1	24,791	37.2	1.2
MAPLETREE NORTH ASIA COMMERCIAL TRUST*	RW0U	Diversified	4,247	N.A.	13,833	42.1	N.A.
OUE COMMERCIAL REIT	TS0U	Diversified	2,102	6.4	1,338	39.1	0.7
PARKWAYLIFE REIT	C2PU	Health Care	2,898	3.0	2,818	32.5	2.0
PRIME US REIT	OXMU	Office	1,138	9.8	1,836	37.8	0.8
SABANA INDUSTRIAL REIT	M1GU	Industrial	476	7.2	400	33.4	0.8
SASSEUR REIT	CRPU	Retail	968	9.0	1,568	26.5	0.8
SPH REIT	SK6U	Retail	2,654	6.0	3,183	30.1	0.9
STARHILL GLOBAL REIT	P40U	Retail	1,332	6.3	1,834	36.2	0.7
SUNTEC REIT	T82U	Diversified	4,626	5.8	15,925	43.1	0.8
UNITED HAMPSHIRE US REIT	ODBU	Retail	480	9.7	329	38.0	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.

*Mapletree Commercial Trust and Mapletree North Asia Commercial Trust will merge to form Mapletree Pan Asia Commercial Trust.

*Mapletree North Asia Commercial Trust will be delisted from SGX on 3 August 2022.

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 15 August 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	92%	-	-	-	-	-	-	-	-	-	4%	-	-	4%	-
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	52%	-	11%	28%	-
LENLEASE GLOBAL COMMERCIAL REIT	87%	-	-	-	-	-	-	-	-	-	-	-	-	13%	-
MAPLETREE COMMERCIAL TRUST*	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAPLETREE NORTH ASIA COMMERCIAL TRUST*	-	56%	22%	-	-	-	3%	19%	-	-	-	-	-	-	-
QUE COMMERCIAL REIT	90%	-	10%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	72%	-	-	-	-	-	-	-	-	-	17%	-	11%	-	-
Average for Diversified (10)	75%	56%	44%	-	-	-	3%	19%	100%	-	24%	-	11%	36%	-
FIRST REIT	3%	-	-	-	-	76%	-	21%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	67.5%	-	-	0.3%	-	-	-	32.2%	-	-	-	-	-	-	-
Average of Health Care (2)	35.1%	-	-	0.3%	-	76%	-	26.8%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
ASCOTT RESIDENCE TRUST^#	17%	-	4%	1%	3%	1%	2%	18%	-	2%	13%	-	7%	11%	21%
CDL HOSPITALITY TRUSTS^#	64%	-	-	-	-	-	-	3%	-	5%	3%	8%	10%	8%	-
FAR EAST HOSPITALITY TRUST^#	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST^#	42%	-	-	6%	-	-	-	9%	-	-	24%	-	16%	4%	-
Average of Hospitality (5)	56%	-	4%	3%	3%	1%	2%	10%	-	3%	13%	8%	11%	8%	60%
AIMS APAC REIT	60%	-	-	-	-	-	-	-	-	-	40%	-	-	-	-
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%	22%	21%	5%	3%	-	9%	11%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	61%	22%	61%	5%	3%	-	9%	56%	-	-	21%	-	10%	-	33%

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.

*Mapletree Commercial Trust and Mapletree North Asia Commercial Trust will merge to form Mapletree Pan Asia Commercial Trust.

*Mapletree North Asia Commercial Trust will be delisted from SGX on 3 August 2022.

Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX, as of 15 August 2022. 18

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%	-	-	-	-	-	3%	-	-	-	19%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (6)	78%	-	-	-	-	-	3%	-	-	-	19%	-	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	72%	-	1%	15%	-	-	-	2%	-	-	10%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	84%	-	75%	15%	-	100%	-	-	-	-	15%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	56%	-	4%	1%	-	-	-	-	-	-	9%	-	6%	24%	-
Average of Specialized (2)	56%	-	4%	1%	-	-	-	-	-	-	9%	-	6%	24%	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.

Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX, as of 15 August 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.

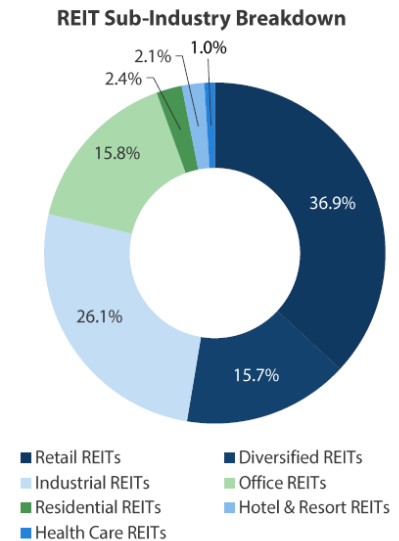


Well-Diversified Portfolio

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\$298mil	S\$77mil
Number of Holdings	26	27
12 Month Dividend yield (%)	4.86%	4.75% (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 • Mapletree Pan Asia Commercial • Ascendas REIT • Frasers Centrepoint Trust • CapitaLand Integrated Comm Trust 	<ul style="list-style-type: none"> • Ascendas REIT • Capitaland Integrated Commercial Trust • Mapletree Logistics Trust • Mapletree Industrial Trust • Mapletree Pan Asia 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% 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%
AUM	S\$410mil	S\$18mil	S\$77mil
Number of Holdings	41	30	50
12 Month Dividend yield (%)	4.74%	3.47%	4.06%
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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Singapore Exchange

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