

# Chartbook: SREITs & Property Trusts

SGX Research

January 2023

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\$98B	7.6%	0.77x	S\$258m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$98B, 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

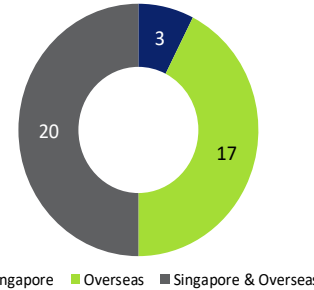
- Average dividend yield of 7.6%
- FTSE ST REIT Index 10-year total return of 62.9%
- Average gearing ratio of 37%\*
- 10 year market cap CAGR of 7%

\*Based on latest quarter filings

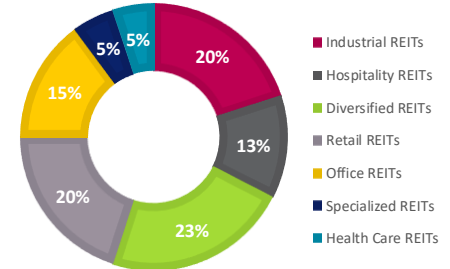
Source: Bloomberg, SGX Securities, data as of 31 December 2022.

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

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

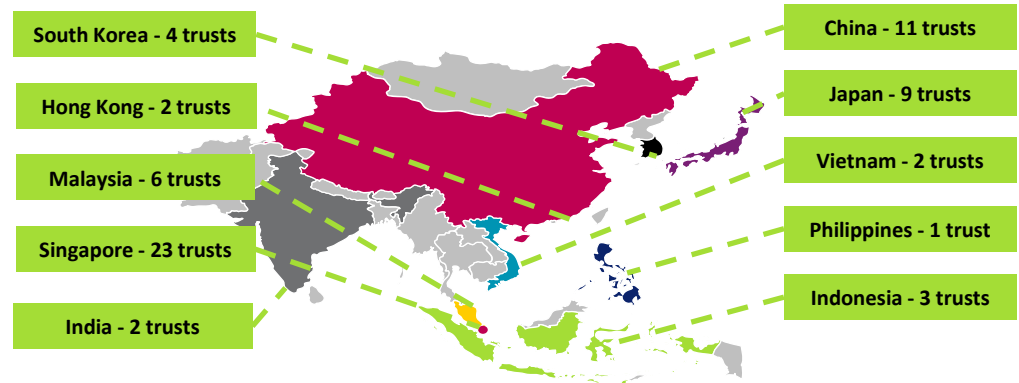


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



# REIT Watch – December 2022

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

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

Scan to read



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19 Dec 2022

**Recovery continues for S-Reits with Singapore retail assets**

<https://www.sgx.com/research-education/market-updates/20221219-reit-watch-recovery-continues-s-reits-singapore-retail>

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12 Dec 2022

**Healthcare S-Reits capture Japan opportunities with expanding footprint**

<https://www.sgx.com/research-education/market-updates/20221212-reit-watch-healthcare-s-reits-capture-japan>

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5 Dec 2022

**S-Reits rebound 6% in November**

<https://www.sgx.com/research-education/market-updates/20221205-reit-watch-s-reits-rebound-6-november>

# 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>
Dec-22	CapitaLand India Trust	Freehold site in Ambattur, Chennai, India for data centre development	Data Centre	13.6	12.4
Dec-22	CapitaLand India Trust	International Tech Park Pune in India consisting of 4 buildings	Business park	232.7	221.9

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

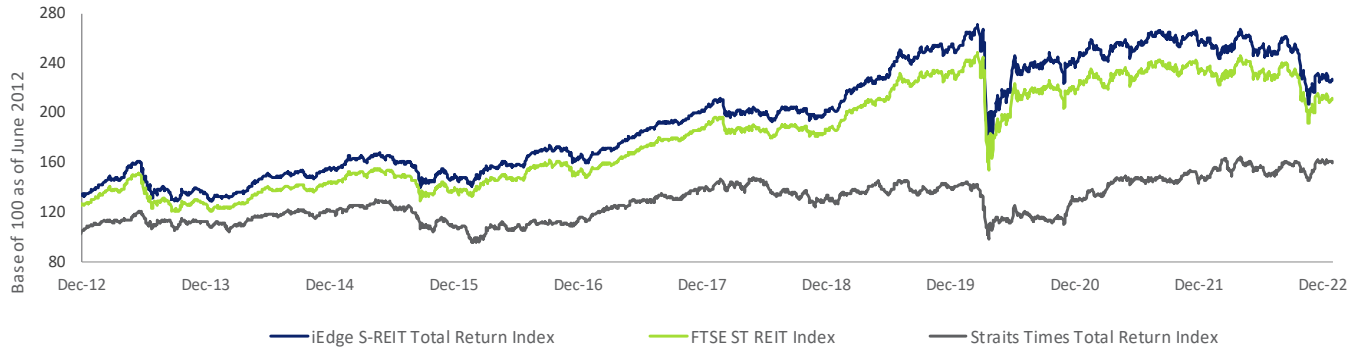
b. In the event that transaction is funded by equity fundraising, where 89.9% interest will be acquired in the Frankfurt facility and 90.0% interest in the Dallas data centre; based on FX US\$1.00 = S\$1.44.

4. Based on 100% stake.

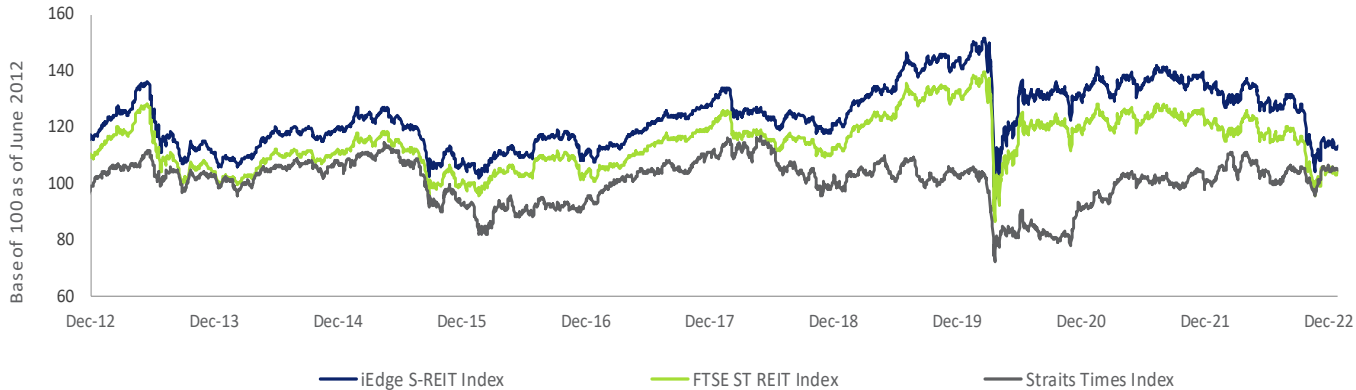
5. Based on FX S\$1.00 = JPY98.

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 31 December 2012

# Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Dec 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	0.70	0.73	0.65	0.61	0.67	0.78	0.65	0.66
iEdge S-REIT Index	0.99	1.00	0.94	0.75	0.79	0.70	0.69	0.73	0.83	0.72	0.70
Asia ex Japan REITs	0.94	0.94	1.00	0.69	0.82	0.69	0.64	0.75	0.83	0.66	0.68
Asia Ex Japan Equities	0.70	0.75	0.69	1.00	0.82	0.63	0.82	0.80	0.81	0.89	0.82
Asia Bonds	0.73	0.79	0.82	0.82	1.00	0.78	0.90	0.98	0.91	0.90	0.84
US REITs	0.65	0.70	0.69	0.63	0.78	1.00	0.82	0.69	0.93	0.82	0.51
US Equities	0.61	0.69	0.64	0.82	0.90	0.82	1.00	0.87	0.92	0.99	0.69
US Bonds	0.67	0.73	0.75	0.80	0.98	0.69	0.87	1.00	0.84	0.85	0.89
Global REITs	0.78	0.83	0.83	0.81	0.91	0.93	0.92	0.84	1.00	0.93	0.69
Global Equities	0.65	0.72	0.66	0.89	0.90	0.82	0.99	0.85	0.93	1.00	0.72
Global Bonds	0.66	0.70	0.68	0.82	0.84	0.51	0.69	0.89	0.69	0.72	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

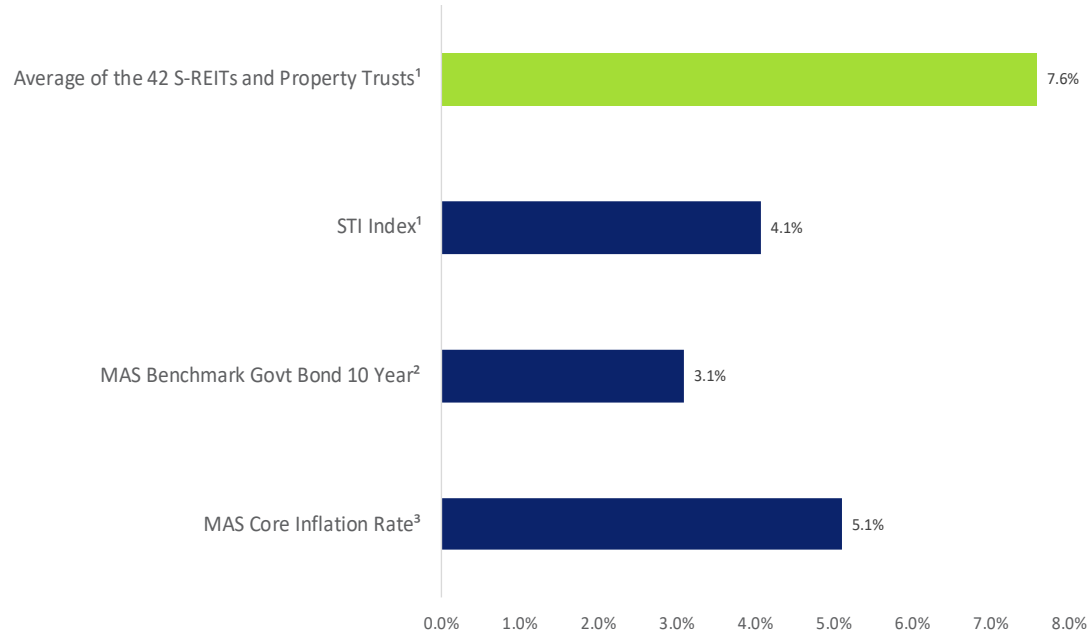
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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



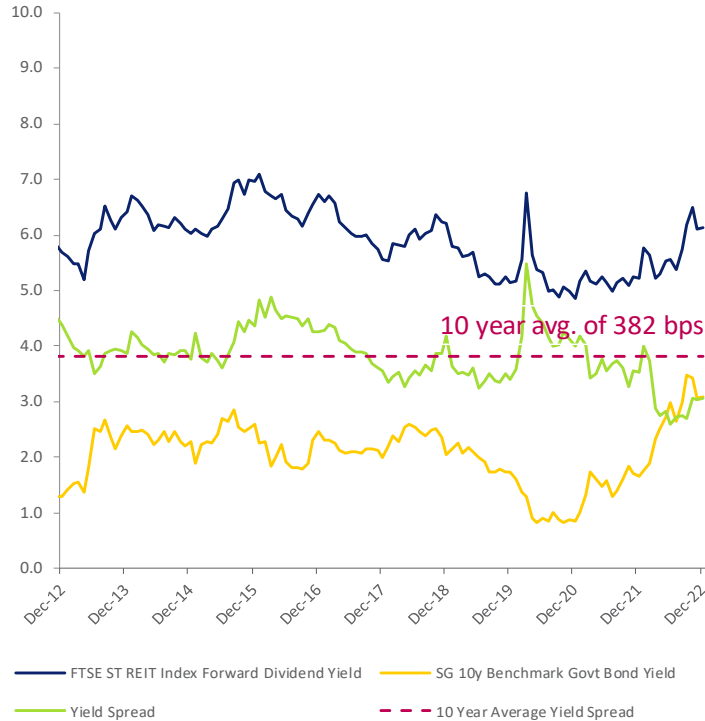
<sup>1</sup>Based on 12M Average Dividend Yield

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

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



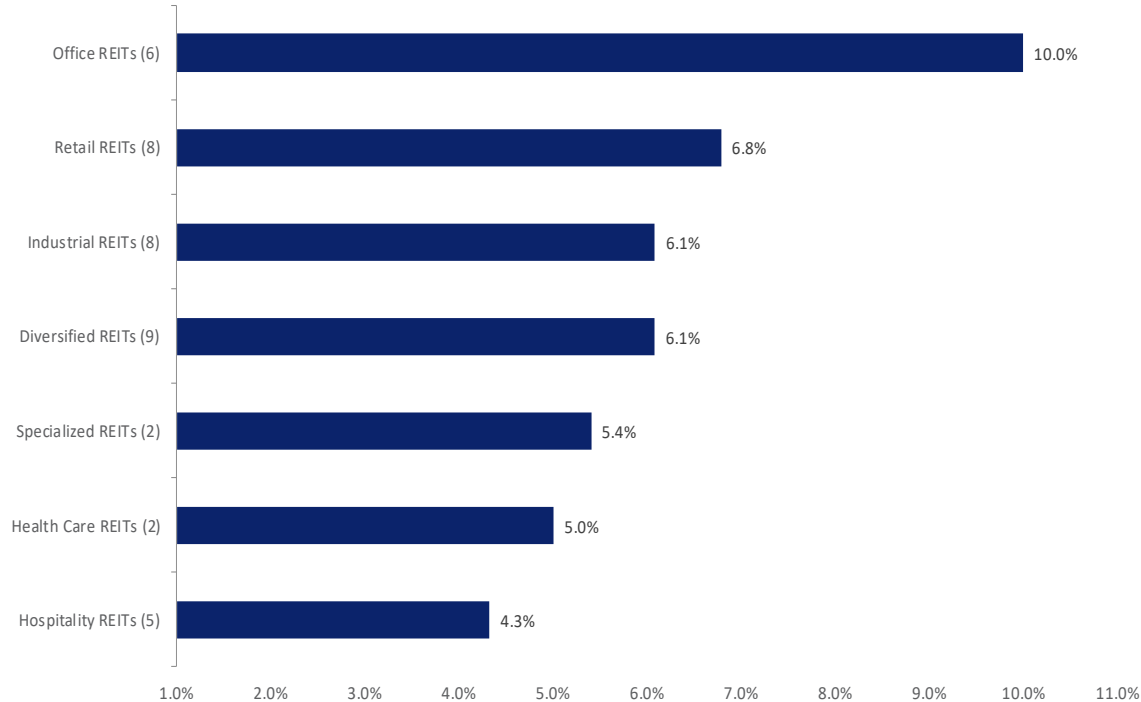
# Yield Spread at 305 bps vs 10 year average of 382 bps



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



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

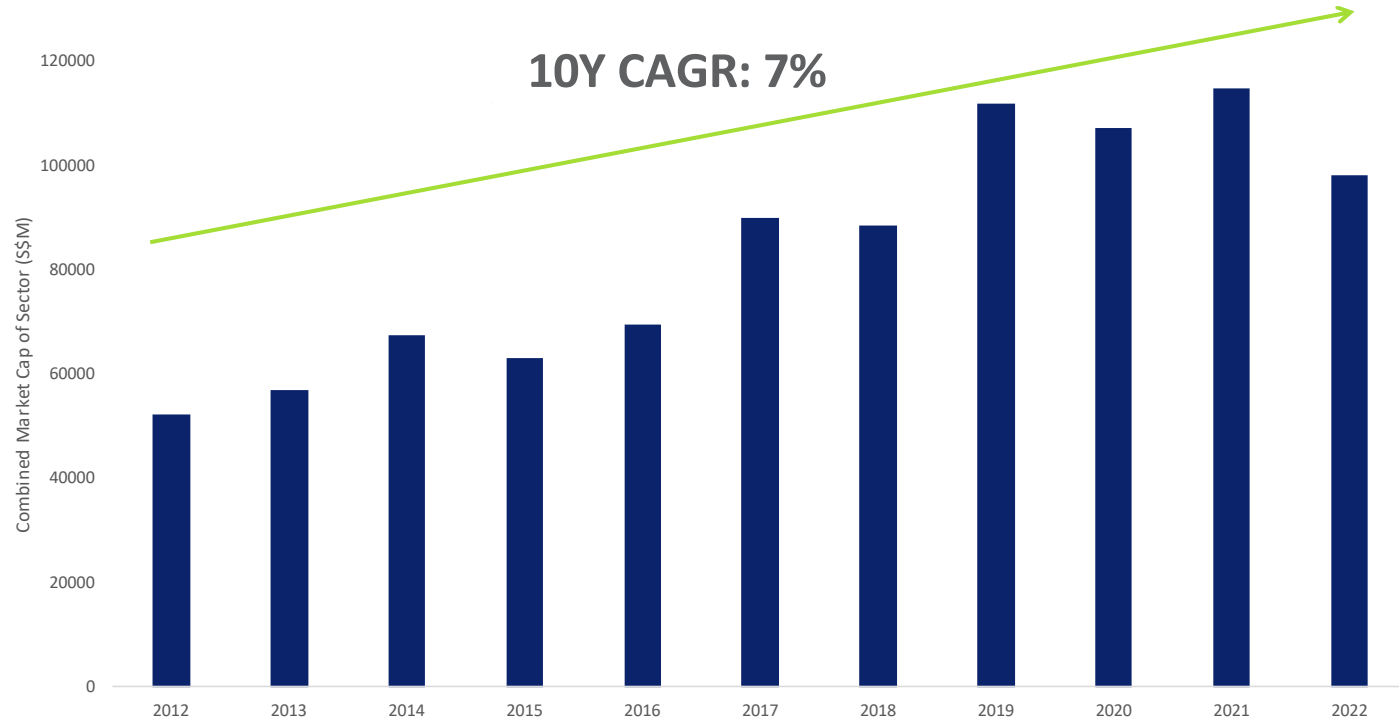


Sub-segments based on REITAS's classification, [click here for more](#).

Market cap weighted average is used for the above calculation.

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

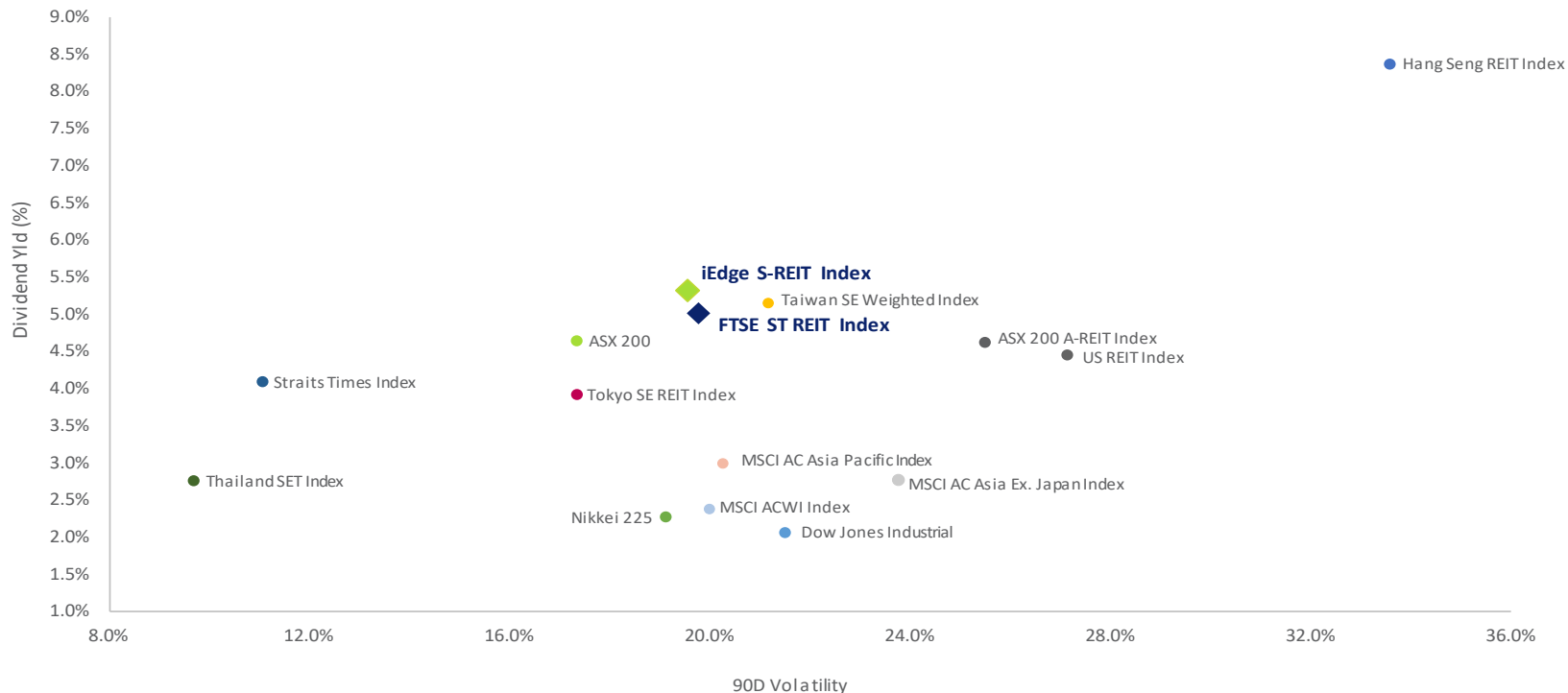
# SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



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

Average distribution yield of all 42 trusts: 7.6%

- 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	1.1	-1.3	-10.7	-10.7	5.0
iEdge S-REIT Index	1.1	-1.4	-11.9	-11.9	5.3
ASX 200 A-REIT Index	-0.1	-5.0	-20.4	-20.4	4.6
Hang Seng REIT Index	3.9	10.7	-23.7	-23.7	8.4
MSCI US REIT Index	-0.3	-4.7	-24.5	-24.5	4.5
Tokyo SE REIT Index	1.4	-2.1	-4.8	-4.8	3.9

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	-0.2	-1.2	8.4	8.4	4.1
ASX 200 Index	-0.8	-4.1	0.5	0.5	4.6
FTSE Bursa Malaysia KLCI Index	1.5	0.5	-0.7	-0.7	4.2
Hang Seng China Enterprises Index	0.9	5.0	-15.6	-15.6	3.8
Hang Seng Index	1.0	5.6	-12.6	-12.6	3.4
Jakarta SE Composite Index	0.7	-2.2	7.0	7.0	2.8
Korea SE KOSPI Index	-3.3	-9.8	-24.4	-24.4	2.0
Nikkei 225 Index	-0.4	-7.4	-7.4	-7.4	2.3
Shanghai SE Composite Index	1.5	-2.3	-12.8	-12.8	2.8
Shenzhen SE Composite Index	1.3	-3.3	-21.0	-21.0	1.2
Stock Exchange of Thailand SET Index	3.2	1.2	3.5	3.5	2.8
Taiwan SE Weighted Index	-0.9	-5.7	-18.8	-18.8	5.1

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	-7.6	-8.3	-8.3	2.1
ARA US HOSPITALITY TRUST^#	XZL	-28.1	-27.4	-27.4	-24.0
BHG RETAIL REIT	BMGU	-9.3	-15.2	-15.2	-6.3
CAPITALAND ASCENDAS REIT	A17U	1.1	-2.0	-2.0	1.8
CAPITALAND ASCOTT TRUST^#	HMN	4.7	6.7	6.7	-4.4
CAPITALAND CHINA TRUST	AU8U	-0.2	-1.1	-1.1	-5.9
CAPITALAND INDIA TRUST^	CY6U	-13.3	-15.1	-15.1	-5.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	5.1	2.6	2.6	-1.9
CDL HOSPITALITY TRUSTS^#	J85	9.4	11.3	11.3	-4.4
CROMWELL EUROPEAN REIT	CWBU	-36.2	-36.0	-36.0	-11.4
DAIWA HOUSE LOGISTICS TRUST	DHLU	-18.8	-17.3	-17.3	NA
DASIN RETAIL TRUST^	CEDU	-14.0	-17.5	-17.5	-25.0
DIGITAL CORE REIT	DCRU	-52.5	-51.3	-51.3	NA
EC WORLD REIT	BWCU	-33.5	-36.1	-36.1	-8.2
ELITE COMMERCIAL REIT	MXNU	-24.1	-23.0	-23.0	NA
ESR-LOGOS REIT	J91U	-18.0	-18.8	-18.8	-5.3
FAR EAST HOSPITALITY TRUST^#	Q5T	13.3	10.4	10.4	-1.6
FIRST REIT	AW9U	-7.9	-6.4	-6.4	-28.0
FRASERS CENTREPOINT TRUST	J69U	-1.0	-4.0	-4.0	-4.8
FRASERS HOSPITALITY TRUST^#	ACV	-1.2	-1.2	-1.2	-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	-16.2	-19.0	-19.0	3.8
IREIT GLOBAL	UD1U	-16.9	-16.9	-16.9	-4.9
KEPPEL DC REIT	AJBU	-19.8	-25.3	-25.3	-1.86
KEPPEL PACIFIC OAK US REIT	CMOU	-36.7	-37.9	-37.9	-9.6
KEPPEL REIT	K71U	-16.6	-15.1	-15.1	-5.5
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-10.4	-13.9	-13.9	-2.9
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-39.6	-39.6	-39.6	-43.6
MANULIFE US REIT	BTOU	-52.9	-52.9	-52.9	-28.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-4.0	-11.7	-11.7	-7.1
MAPLETREE INDUSTRIAL TRUST	ME8U	-9.4	-13.4	-13.4	-0.3
MAPLETREE LOGISTICS TRUST	M44U	-4.4	-12.5	-12.5	1.5
QUE COMMERCIAL REIT	TS0U	-18.2	-19.2	-19.2	-11.0
PARAGON REIT	SK6U	-1.5	-4.5	-4.5	-1.2
PARKWAYLIFE REIT	C2PU	-22.2	-25.1	-25.1	7.5
PRIME US REIT	OXMU	-45.8	-46.8	-46.8	-18.8
SABANA INDUSTRIAL REIT	M1GU	6.1	4.9	4.9	4.6
SASSEUR REIT	CRPU	1.4	-2.2	-2.2	3.1
STARHILL GLOBAL REIT	P40U	-9.5	-12.2	-12.2	-4.3
SUNTEC REIT	T82U	-3.7	-3.1	-3.1	-4.0
UNITED HAMPSHIRE US REIT	ODBU	-25.1	-25.1	-25.1	NA

# 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.

# Institution & Retail Fund Flow – December 2022

Top 10 Institution Net Buy (+) Trusts (\$M)	Stock Code	Dec-22
CAPITALAND ASCOTT TRUST	HMN	16.5
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	16.0
ESR-LOGOS REIT	J91U	5.5
FRASERS CENTREPOINT TRUST	J69U	3.2
CAPITALAND CHINA TRUST	AU8U	2.9
CDL HOSPITALITY TRUSTS	J85	1.3
STARHILL GLOBAL REIT	P40U	0.6
FIRST REIT	AW9U	0.6
SABANA INDUSTRIAL REIT	M1GU	0.6
FAR EAST HOSPITALITY TRUST	Q5T	0.6

Top 10 Retail Net Buy (+) Trusts (\$M)	Stock Code	Dec-22
MAPLETREE INDUSTRIAL TRUST	ME8U	14.5
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	13.9
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	9.4
SUNTEC REIT	T82U	8.4
KEPPEL PACIFIC OAK US REIT	CMOU	7.1
MAPLETREE LOGISTICS TRUST	M44U	6.8
PARKWAYLIFE REIT	C2PU	6.4
PRIME US REIT	OXMU	6.0
CAPITALAND ASCENDAS REIT	A17U	6.0
MANULIFE US REIT	BTOU	5.9

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Dec-22
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	-37.3
CAPITALAND ASCENDAS REIT	A17U	-29.5
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-27.6
KEPPEL DC REIT	AJBU	-19.2
MAPLETREE LOGISTICS TRUST	M44U	-16.1
MAPLETREE INDUSTRIAL TRUST	ME8U	-11.9
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-11.0
KEPPEL PACIFIC OAK US REIT	CMOU	-8.1
PRIME US REIT	OXMU	-6.0
MANULIFE US REIT	BTOU	-5.8

Top 10 Retail Net Sell (-) Trusts (\$M)	Stock Code	Dec-22
CAPITALAND ASCOTT TRUST	HMN	-6.2
ESR-LOGOS REIT	J91U	-4.3
CAPITALAND CHINA TRUST	AU8U	-3.6
FRASERS CENTREPOINT TRUST	J69U	-2.7
CDL HOSPITALITY TRUSTS	J85	-1.1
FAR EAST HOSPITALITY TRUST	Q5T	-0.8
FIRST REIT	AW9U	-0.7
SABANA INDUSTRIAL REIT	M1GU	-0.5
STARHILL GLOBAL REIT	P40U	-0.3
PARAGON REIT	SK6U	-0.04

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

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	890	7.6	1,685	36.5	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	267	3.8	104	39.3	0.5
BHG RETAIL REIT	BMGU	Retail	259	3.6	117	36.6	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,519	5.7	31,681	37.3	1.1
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,618	4.4	7,173	35.8	0.9
CAPITALAND CHINA TRUST	AU8U	Diversified	1,875	7.7	4,829	39.3	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,312	7.0	3,109	37.0	0.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,536	5.1	47,219	41.2	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,546	4.1	2,699	39.4	1.0
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,210	11.5	889	38.9	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	440	4.8	667	35.4	0.8
DASIN RETAIL TRUST^	CEDU	Retail	229	7.7	160	40.4	0.2
DIGITAL CORE REIT	DCRU	Specialized	826	4.3	4,475	26.2	0.7
EC WORLD REIT	BWCU	Industrial	360	12.6	321	39.3	0.6
ELITE COMMERCIAL REIT	MXNU	Office	366	10.9	343	41.9	0.8
ESR-LOGOS REIT	J91U	Industrial	2,486	7.8	4,025	40.2	1.0
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,233	5.0	1,050	33.5	0.7
FIRST REIT	AW9U	Health Care	535	10.2	429	35.6	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,578	5.8	7,183	33.0	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	857	3.6	1,777	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	4,305	6.6	12,931	27.4	0.9
IREIT GLOBAL	UD1U	Office	584	8.5	263	30.6	0.6
KEPPEL DC REIT	AJBU	Specialized	3,042	5.7	10,913	37.5	1.3
KEPPEL PACIFIC OAK US REIT	CMOU	Office	643	13.5	937	37.5	0.6
KEPPEL REIT	K71U	Office	3,405	6.6	10,231	38.4	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,612	6.8	5,969	39.4	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	231	12.0	165	43.7	0.3
MANULIFE US REIT	BTOU	Office	714	17.5	1,971	42.5	0.4
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	8,744	6.0	26,550	40.1	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,045	6.2	15,931	37.8	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,647	5.6	24,322	37.0	1.1
OUE COMMERCIAL REIT	TSOU	Diversified	1,831	7.2	729	40.3	0.6
PARAGON REIT	SK6U	Retail	2,532	6.1	2,221	30.0	0.8
PARKWAYLIFE REIT	C2PU	Health Care	2,275	3.8	2,568	34.7	1.6
PRIME US REIT	OXMU	Office	642	17.2	1,126	38.7	0.5
SABANA INDUSTRIAL REIT	M1GU	Industrial	477	7.4	311	33.7	0.8
SASSEUR REIT	CRPU	Retail	929	9.4	1,374	26.4	0.8
STARHILL GLOBAL REIT	P4OU	Retail	1,214	7.0	1,103	36.5	0.7
SUNTEC REIT	T82U	Diversified	3,969	6.6	17,619	43.1	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	352	12.8	335	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%	-	-	-	-	-	-	-	-	-
PARAGON REIT	80%	-	-	-	-	-	-	-	-	-	20%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
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.

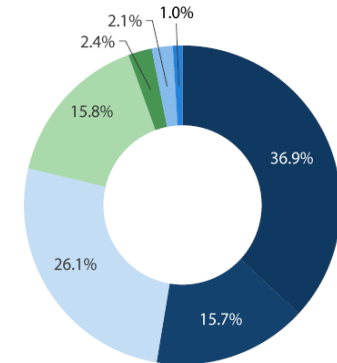


## Well-Diversified Portfolio

### 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\$291mil	S\$91mil
<b>Number of Holdings</b>	26	27
<b>12 Month Dividend yield (%)</b>	5.54%	5.86% (Index)
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	25 bps (SGD)	50 bps (SGD) 70 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>• Frasers Centrepoint Trust</li> <li>• Mapletree Industrial Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Keppel DC REIT</li> </ul>	<ul style="list-style-type: none"> <li>• Mapletree Logistics Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Mapletree Pan Asia Commercial Trust</li> <li>• Suntec REIT</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: 72% Malaysia: 2% Hong Kong: 15% Philippines: 1% India: 6% Thailand: 0.3% South Korea: 3%	Australia: 52% Singapore: 34% Hong Kong: 11%	Japan: 40% Australia: 37% Hong Kong: 8% Singapore: 15%
<b>AUM</b>	S\$378mil	S\$18mil	S\$69mil
<b>Number of Holdings</b>	46	30	50
<b>12 Month Dividend yield (%)</b>	5.58%	3.47%	5.29% (Index)
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	26 bps (SGD) 55 bps (USD)	122 bps (SGD) 132 bps (USD)	49 bps (SGD) 82 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.65% p.a.	1.12% 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) and 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>• Link REIT</li> <li>• CapitaLand Ascendas REIT</li> <li>• CapitaLand Integrated Commercial Trust</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>• Nippon Building Fund Inc</li> <li>• Japan REIT</li> <li>• Link REIT</li> <li>• Scentre Group</li> <li>• Dexus/AU</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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