

# Chartbook: SREITs & Property Trusts

SGX Research

April 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\$100B	8.5%	0.76x	S\$240m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$100B**, 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:** 35 out of the 42 trusts represented

## Key Statistics At a Glance

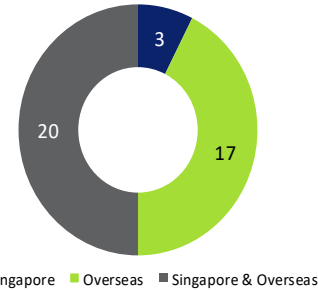
- Average dividend yield of 8.5%
- FTSE ST REIT Index 10-year total return of 58.8%
- Average gearing ratio of 37.7%\*
- 10 year market cap CAGR of 7%

\*Based on latest quarter filings

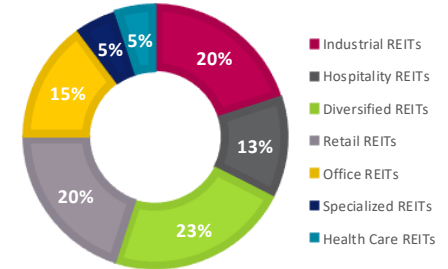
Source: Bloomberg, SGX Securities, data as of 31 March 2023.

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

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

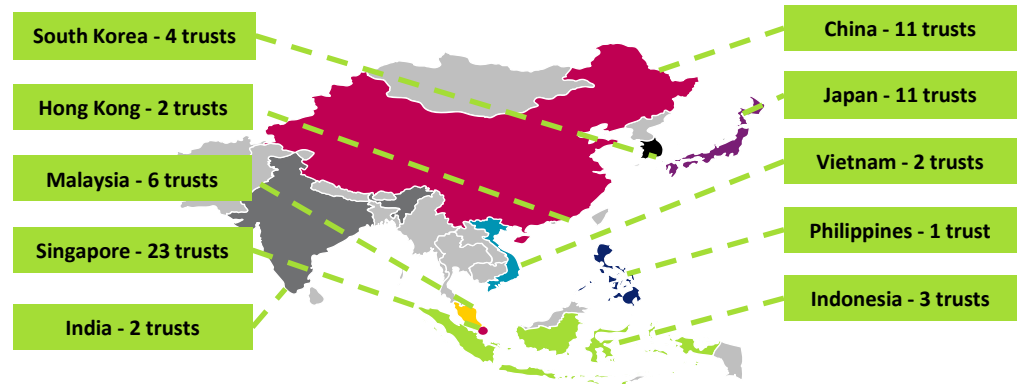


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



# REIT Watch – March 2023

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

Scan to read



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

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27 Mar 2023

**REIT Watch Industrial S-Reits record positive rental reversions**

<https://www.sgx.com/research-education/market-updates/20230327-reit-watch-industrial-s-reits-record-positive-rental>

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20 Mar 2023

**REIT Watch - 10 S-REITs with lowest gearing ratios average 32% gearing**

<https://www.sgx.com/research-education/market-updates/20230320-reit-watch-10-s-reits-lowest-gearing-ratios-average-32>

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13 Mar 2023

**REIT Watch - Hospitality S-REITs' DPU rebound 32% in 2022**

<https://www.sgx.com/research-education/market-updates/20230313-reit-watch-hospitality-s-reits-dpu-rebound-32-2022>

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6 Mar 2023

**REIT Watch - Retail S-REITs' metrics surpass pre-Covid; poised to benefit from tourism boost**

<https://www.sgx.com/research-education/market-updates/20230306-reit-watch-retail-s-reits-metrics-surpass-pre-covid>

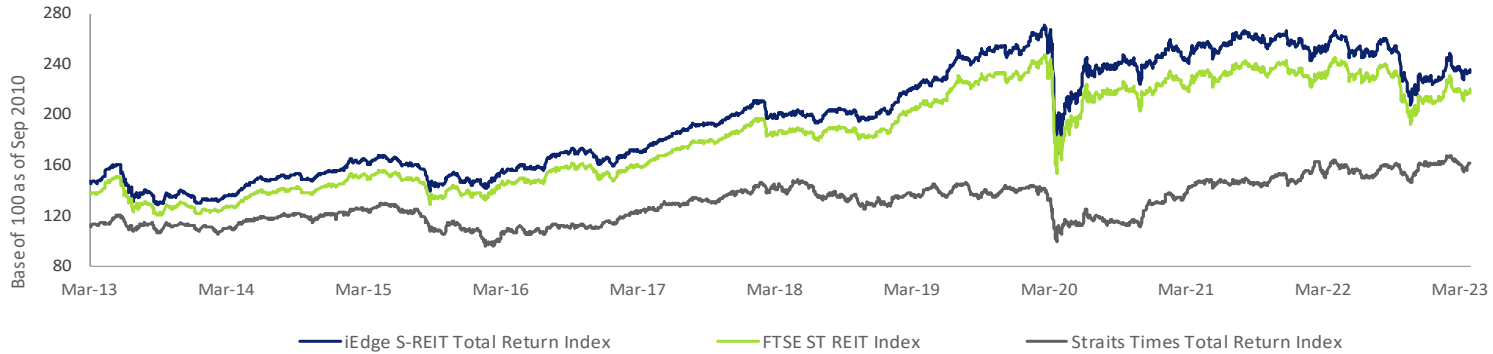
# Property Acquisitions in 2023

Month	Trust	Property	Type of property	Appraised value (S\$M)	Purchase price (S\$M)
Jan-23	ARA US Hospitality Trust	Hilton-branded hotel property in Colorado Springs, US	Hotel	-	38.9 <sup>1</sup>
Jan-23	CapitaLand India Trust	1 million sq ft net leasable area of an IT Park comprising 2 buildings in Bangalore, India	Business Park	-	201.0
Jan-23	Frasers Centrepoint Trust	50% stake in suburban retail mall Nex, Singapore	Retail	2077.8 (based on 100% stake)	652.5
Mar-23	Mapletree Logistics Trust	8 logistics assets located across Japan, Australia and South Korea	Logistics	972.7	913.6

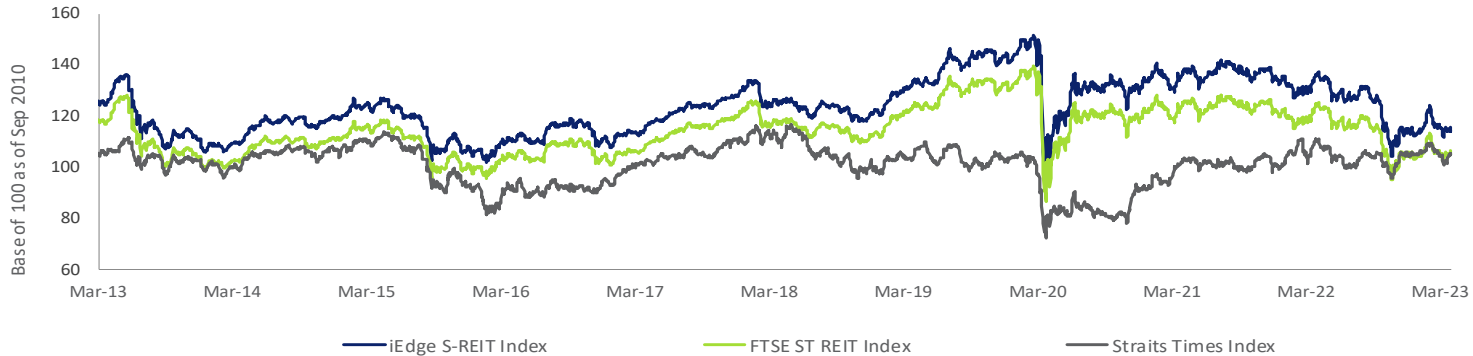
1. Based on FX US\$1.00 = S\$1.34.

Note: There are no acquisitions in Feb'23.

# Total Return Indices\*



# Price Return Indices



\*Total Return Index assumes Reinvested Gross Dividends  
 Figures indexed at 100 as of September 2010 (base date of iEdge S-REIT Index)

# Correlation Matrix Between SREITs and Other Asset Classes

<i>Correlation Matrix (Jan 2012 - Mar 2023)</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	0.70	0.72	0.64	0.57	0.66	0.77	0.62	0.66
iEdge S-REIT Index	0.99	1.00	0.94	0.74	0.78	0.69	0.65	0.73	0.82	0.70	0.70
Asia ex Japan REITs	0.94	0.94	1.00	0.68	0.80	0.68	0.60	0.74	0.82	0.63	0.69
Asia Ex Japan Equities	0.70	0.74	0.68	1.00	0.82	0.63	0.81	0.80	0.80	0.88	0.81
Asia Bonds	0.72	0.78	0.80	0.82	1.00	0.78	0.90	0.97	0.91	0.89	0.82
US REITs	0.64	0.69	0.68	0.63	0.78	1.00	0.82	0.69	0.93	0.82	0.50
US Equities	0.57	0.65	0.60	0.81	0.90	0.82	1.00	0.85	0.91	0.99	0.64
US Bonds	0.66	0.73	0.74	0.80	0.97	0.69	0.85	1.00	0.83	0.85	0.88
Global REITs	0.77	0.82	0.82	0.80	0.91	0.93	0.91	0.83	1.00	0.92	0.67
Global Equities	0.62	0.70	0.63	0.88	0.89	0.82	0.99	0.85	0.92	1.00	0.68
Global Bonds	0.66	0.70	0.69	0.81	0.82	0.50	0.64	0.88	0.67	0.68	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

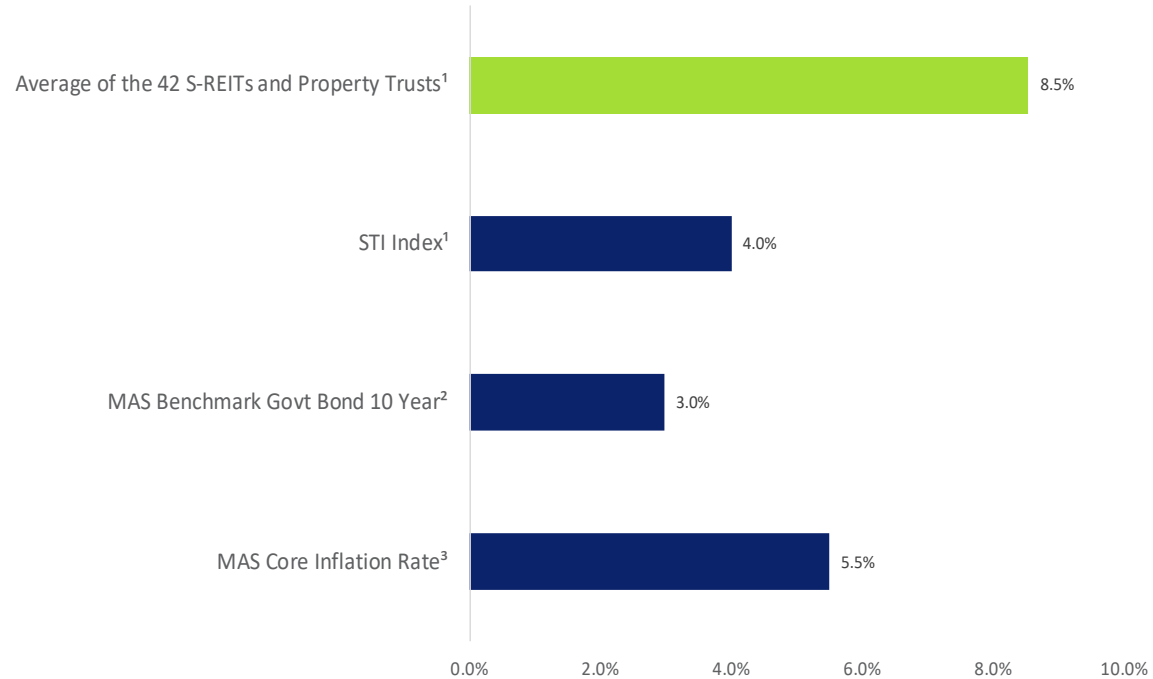
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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

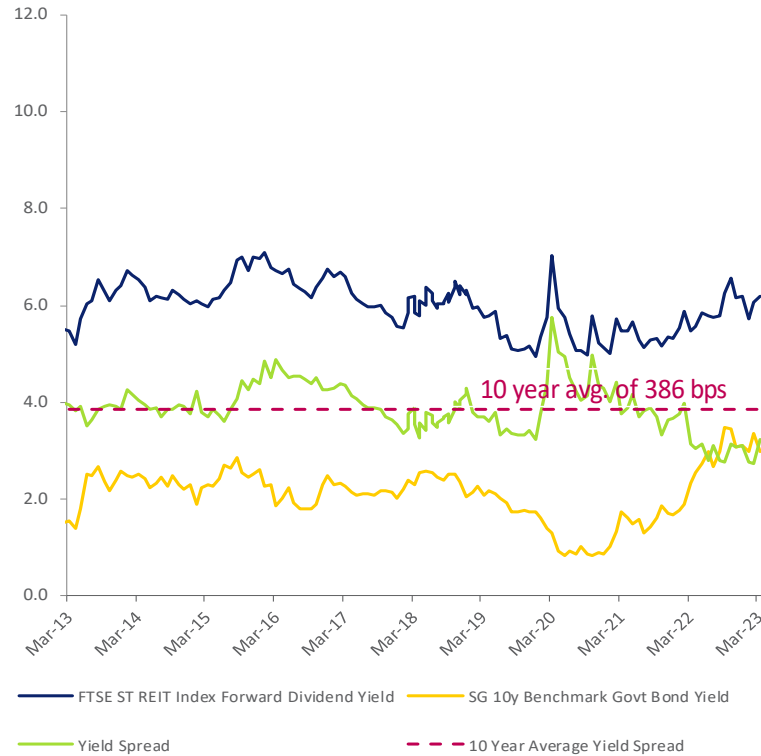


<sup>1</sup>Based on 12M Average Dividend Yield

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

<sup>3</sup>MAS Core Inflation based on February 2023 statistics

# Yield Spread at 321 bps vs 10 year average of 386 bps

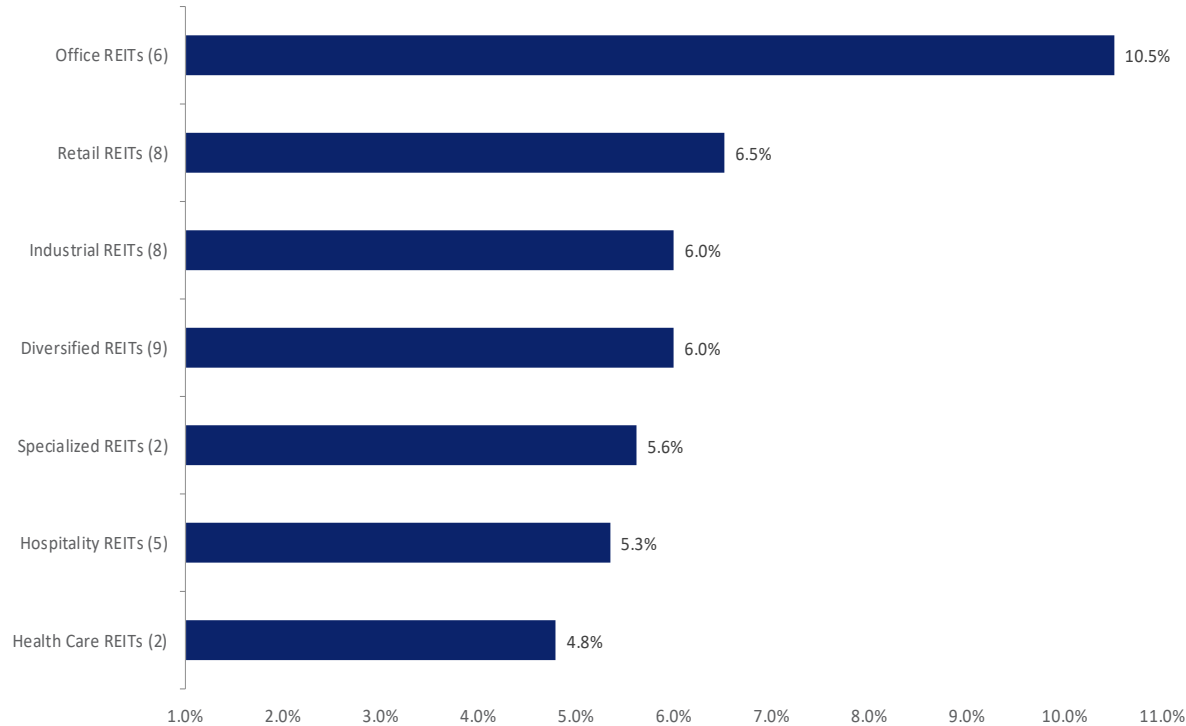


# FTSE ST REIT Index Long-term P/B and Dividend Yield





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

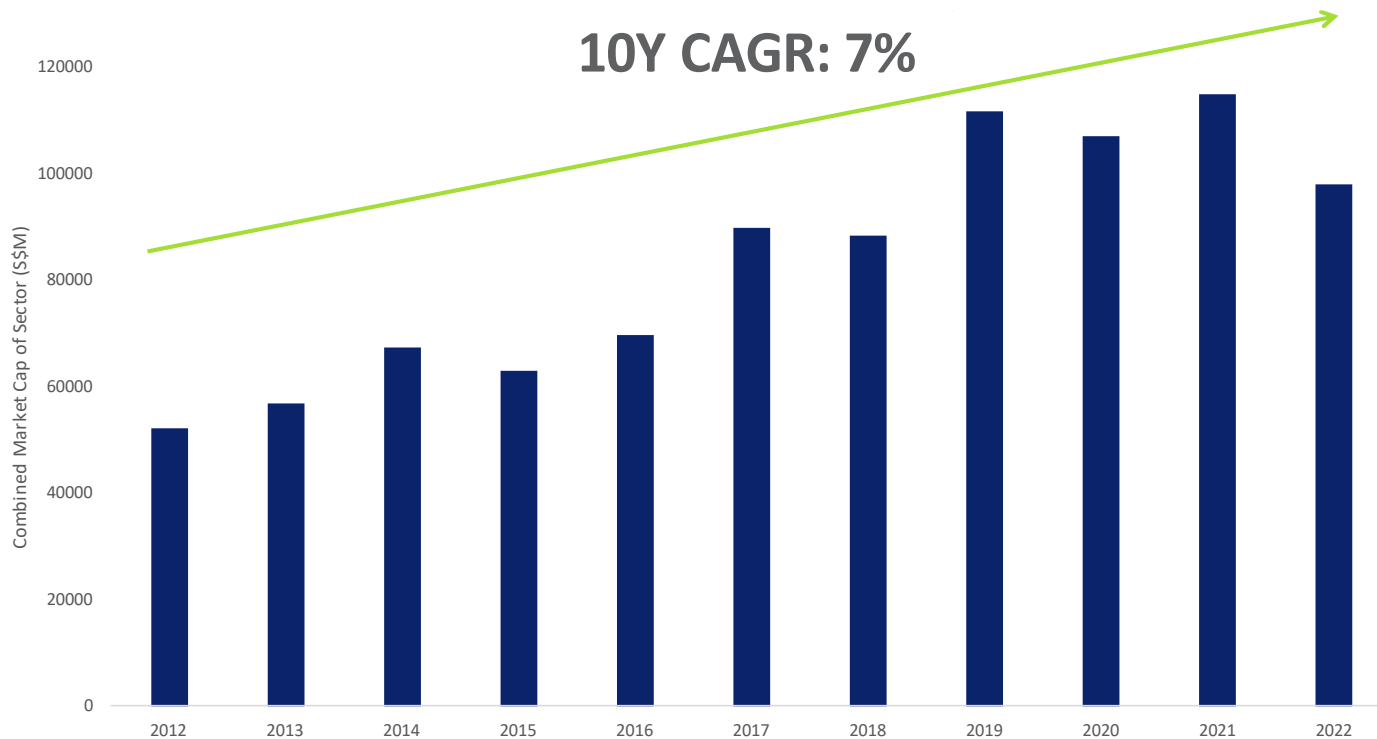


Sub-segments based on REITAS's classification, [click here for more](#).

Market cap weighted average is used for the above calculation.

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

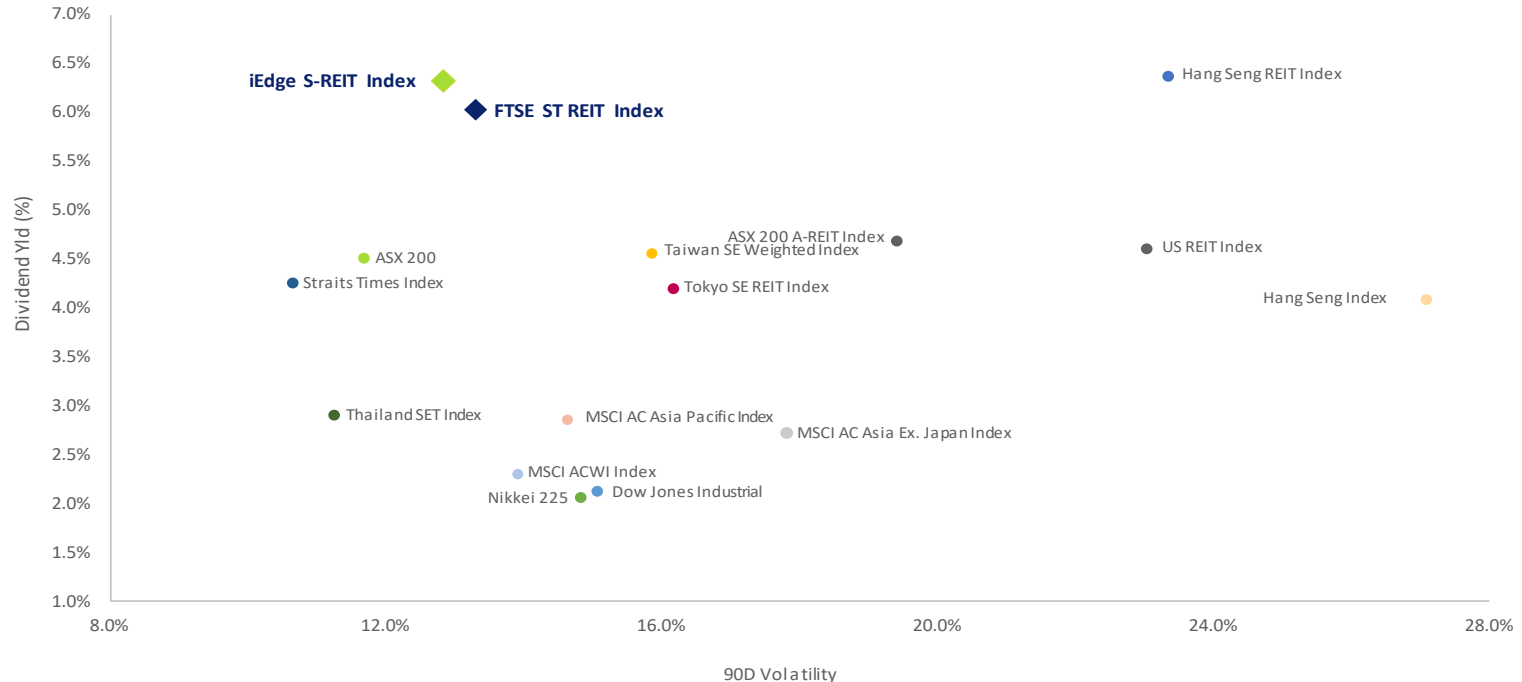
# SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



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

Average distribution yield of all 42 trusts: 8.5%

- FTSE ST REIT Index: 34 out of the 42 trusts represented
- iEdge S-REIT Index: 35 out of the 42 trusts represented



## Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	1.6	0.1	4.3	-8.9	6.0
iEdge S-REIT Index	1.4	-0.3	4.3	-9.3	6.3
ASX 200 A-REIT Index	1.2	-5.2	0.6	-13.8	4.7
Hang Seng REIT Index	1.7	-7.5	2.3	-17.1	6.4
MSCI US REIT Index	6.0	-1.1	2.7	-19.2	4.5
Tokyo SE REIT Index	1.6	-1.2	-4.5	-7.3	4.2

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	1.4	0.3	0.8	-0.3	4.3
ASX 200 Index	3.2	0.2	4.0	1.7	4.5
FTSE Bursa Malaysia KLCI Index	1.9	-0.3	-3.2	-6.5	4.3
Hang Seng China Enterprises Index	2.6	0.8	3.9	-4.0	3.5
Hang Seng Index	2.4	-0.7	3.5	-4.1	4.1
Jakarta SE Composite Index	1.3	0.6	0.7	-0.6	3.3
Korea SE KOSPI Index	2.6	2.7	10.8	-8.3	1.9
Nikkei 225 Index	3.3	2.8	8.5	3.0	2.1
Shanghai SE Composite Index	0.2	-1.2	5.9	3.4	2.6
Shenzhen SE Composite Index	0.4	-1.8	7.6	1.6	1.2
Stock Exchange of Thailand SET Index	1.1	-0.2	-2.7	-2.4	2.9
Taiwan SE Weighted Index	-0.3	2.0	12.5	-6.2	4.6

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	-4.3	8.5	2.1	16.0
ARA US HOSPITALITY TRUST^#	XZL	-7.5	5.8	-23.0	3.6
BHG RETAIL REIT	BMGU	-0.2	-3.2	-17.5	0.6
CAPITALAND ASCENDAS REIT	A17U	3.2	7.3	3.1	5.6
CAPITALAND ASCOTT TRUST^#	HMN	-1.5	-3.3	-7.5	12.5
CAPITALAND CHINA TRUST	AU8U	-3.4	2.9	-1.4	3.4
CAPITALAND INDIA TRUST^	CY6U	-2.7	-0.2	-1.8	3.2
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	2.1	-0.4	-7.5	8.5
CDL HOSPITALITY TRUSTS^#	J85	-6.3	-2.2	-3.7	18.9
CROMWELL EUROPEAN REIT	CWBU	-6.1	5.8	-27.5	2.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	-8.0	-7.2	-27.3	NA
DASIN RETAIL TRUST^	CEDU	-20.5	-38.6	-43.5	-35.9
DIGITAL CORE REIT	DCRU	-27.0	-16.5	-57.5	NA
EC WORLD REIT	BWCU	-19.3	-26.5	-51.5	-9.6
ELITE COMMERCIAL REIT	MXNU	-14.0	-10.9	-32.9	-6.5
ESR-LOGOS REIT	J91U	-3.0	-7.2	-17.3	11.0
FAR EAST HOSPITALITY TRUST^#	Q5T	-7.1	-3.1	-5.3	17.9
FIRST REIT	AW9U	0.0	2.5	-7.7	-18.2
FRASERS CENTREPOINT TRUST	J69U	1.8	9.0	-0.8	5.3
FRASERS HOSPITALITY TRUST^#	ACV	-4.3	1.1	-13.2	7.4

# 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	3.1	12.9	-4.7	21.0
IREIT GLOBAL	UD1U	-1.4	1.6	-15.9	8.7
KEPPEL DC REIT	AJBU	4.0	19.3	-5.0	0.50
KEPPEL PACIFIC OAK US REIT	CMOU	-14.6	-13.1	-43.2	-0.7
KEPPEL REIT	K71U	-4.3	0.2	-23.2	3.0
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-4.2	-0.2	-7.8	17.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-36.1	-42.5	-65.2	-42.1
MANULIFE US REIT	BTOU	-20.4	-22.9	-64.1	-27.0
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	4.7	9.2	2.1	4.3
MAPLETREE INDUSTRIAL TRUST	ME8U	0.4	8.3	-6.9	4.3
MAPLETREE LOGISTICS TRUST	M44U	1.2	8.9	-2.5	7.6
QUE COMMERCIAL REIT	TS0U	-10.0	-3.2	-20.6	2.5
PARAGON REIT	SK6U	-3.1	6.9	4.0	12.7
PARKWAYLIFE REIT	C2PU	-7.2	8.0	-12.3	12.6
PRIME US REIT	OXMU	-20.0	-15.7	-52.4	-12.4
SABANA INDUSTRIAL REIT	M1GU	2.4	3.4	0.3	22.0
SASSEUR REIT	CRPU	-0.3	0.4	-4.1	17.3
STARHILL GLOBAL REIT	P40U	-7.1	-0.7	-9.0	12.6
SUNTEC REIT	T82U	0.7	5.1	-13.4	10.6
UNITED HAMPSHIRE US REIT	ODBU	-4.2	7.1	-19.6	3.2

# 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 – March 2023

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Mar-23
KEPPEL DC REIT	AJBU	11.0
FRASERS CENTREPOINT TRUST	J69U	5.6
MAPLETREE PANASIA COM TRUST	N2IU	0.8
ARA US HOSPITALITY TRUST	XZL	0.1
BHG RETAIL REIT	BMGU	0.0
DASIN RETAIL TRUST	CEDU	0.0
LIPPO MALLS INDO RETAIL TRUST	D5IU	0.0
ELITE COMMERCIAL REIT	MXNU	-0.1
PARAGON REIT	SK6U	-0.2
FRASERS HOSPITALITY TRUST	ACV	-0.6

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Mar-23
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-7.9
CAPITALAND ASCOTT TRUST	HMN	-8.3
DIGITAL CORE REIT	DCRU	-8.8
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-9.0
CAPITALAND ASCENDAS REIT	A17U	-14.3
MAPLETREE LOGISTICS TRUST	M44U	-19.3
MAPLETREE INDUSTRIAL TRUST	ME8U	-19.7
KEPPEL REIT	K71U	-20.0
CAPITALAND INTEGRATED COMM TR	C38U	-36.3
SUNTEC REAL ESTATE INV TRUST	T82U	-67.1

Top 10 Retail Net Buy (+) Trusts (\$M)	Stock Code	Mar-23
SUNTEC REAL ESTATE INV TRUST	T82U	69.4
KEPPEL REIT	K71U	20.9
CAPITALAND INTEGRATED COMM TR	C38U	13.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	9.0
DIGITAL CORE REIT	DCRU	8.1
MAPLETREE INDUSTRIAL TRUST	ME8U	6.8
PRIME US REIT	OXMU	6.0
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	5.7
CAPITALAND ASCOTT TRUST	HMN	5.0
KEPPEL PACIFIC OAK US REIT	CMOU	3.9

Top 10 Retail Net Sell (-) Trusts (\$M)	Stock Code	Mar-23
BHG RETAIL REIT	BMGU	0.0
MAPLETREE PANASIA COM TRUST	N2IU	0.0
ARA US HOSPITALITY TRUST	XZL	-0.1
PARAGON REIT	SK6U	-0.2
SABANA INDUSTRIAL REIT	M1GU	-1.1
CAPITALAND CHINA TRUST	AU8U	-1.1
FRASERS CENTREPOINT TRUST	J69U	-5.3
MAPLETREE LOGISTICS TRUST	M44U	-6.6
CAPITALAND ASCENDAS REIT	A17U	-9.7
KEPPEL DC REIT	AJBU	-14.2

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	951	7.3	1,425	36.4	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	272	8.6	74	39.4	0.4
BHG RETAIL REIT	BMGU	Retail	248	2.4	116	37.7	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,023	5.5	30,732	36.3	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,439	5.7	7,232	38.0	0.9
CAPITALAND CHINA TRUST	AU8U	Diversified	1,876	6.7	4,272	39.6	0.8
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,270	7.5	2,813	37.0	1.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,164	5.3	45,418	40.4	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,474	4.7	2,650	36.6	0.8
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,229	11.4	738	39.4	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	392	10.1	500	35.9	0.7
DASIN RETAIL TRUST^	CEDU	Retail	141	12.8	143	40.4	0.1
DIGITAL CORE REIT	DCRU	Specialized	665	8.9	3,718	34.0	0.5
EC WORLD REIT	BWCU	Industrial	259	14.9	271	38.8	0.4
ELITE COMMERCIAL REIT	MXNU	Office	317	12.0	222	45.8	0.8
ESR-LOGOS REIT	J91U	Industrial	2,340	9.2	4,212	41.8	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,165	5.6	1,019	32.0	0.6
FIRST REIT	AW9U	Health Care	537	10.2	411	38.5	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,909	5.3	6,519	33.9	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	867	3.6	1,699	35.2	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.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 31 March 2023



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	4,870	5.8	13,342	27.9	1.0
IREIT GLOBAL	UD1U	Office	572	7.5	215	32.0	0.6
KEPPEL DC REIT	AJBU	Specialized	3,543	5.0	10,391	36.4	1.5
KEPPEL PACIFIC OAK US REIT	CMOU	Office	528	15.3	815	38.2	0.5
KEPPEL REIT	K71U	Office	3,323	6.7	10,151	38.4	0.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,580	7.2	6,381	39.2	0.7
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	131	18.2	163	44.6	0.2
MANULIFE US REIT	BTOU	Office	508	23.1	1,830	48.8	0.4
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	9,431	5.6	20,337	40.2	1.0
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,492	5.8	13,879	37.2	1.2
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,235	5.3	23,579	37.4	1.2
QUE COMMERCIAL REIT	TS0U	Diversified	1,723	6.7	663	38.8	0.5
PARAGON REIT	SK6U	Retail	2,675	5.8	2,026	29.8	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,414	3.6	2,180	36.4	1.7
PRIME US REIT	OXMU	Office	504	20.5	1,104	42.1	0.4
SABANA INDUSTRIAL REIT	M1GU	Industrial	479	7.0	364	32.4	0.8
SASSEUR REIT	CRPU	Retail	919	8.8	1,024	27.6	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,171	7.4	952	36.3	0.6
SUNTEC REIT	T82U	Diversified	4,128	6.2	15,842	43.7	0.7
UNITED HAMPSHIRE US REIT	ODBU	Retail	357	12.5	307	41.8	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	93%	-	-	-	-	-	-	-	-	-	4%	-	-	3%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	51%	-	10%	30%	-
LENLEASE GLOBAL COMMERCIAL TRUST	87%	-	-	-	-	-	-	-	-	-	-	-	-	13%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	53%	27%	10%	-	-	-	2%	9%	-	-	-	-	-	-	-
QUE COMMERCIAL REIT	91%	-	9%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	74%	-	-	-	-	-	-	-	-	-	16%	-	10%	-	-
<b>Average for Diversified (9)</b>	<b>68%</b>	<b>27%</b>	<b>9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2%</b>	<b>9%</b>	<b>100%</b>	<b>-</b>	<b>24%</b>	<b>-</b>	<b>10%</b>	<b>36%</b>	<b>-</b>
FIRST REIT	3%	-	-	-	-	72%	-	25%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	65.3%	-	-	0.3%	-	-	-	34.4%	-	-	-	-	-	-	-
<b>Average of Health Care (2)</b>	<b>34.1%</b>	<b>-</b>	<b>-</b>	<b>0.3%</b>	<b>-</b>	<b>72%</b>	<b>-</b>	<b>29.8%</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%	-	6%	12%	22%
CDL HOSPITALITY TRUSTS^#	66%	-	-	-	-	-	-	2%	-	5%	3%	7%	9%	7%	-
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>7%</b>	<b>11%</b>	<b>8%</b>	<b>61%</b>
AIMS APAC REIT	62%	-	-	-	-	-	-	-	-	-	38%	-	-	-	-
CAPITALAND ASCENDAS REIT	61%	-	-	-	-	-	-	-	-	-	14%	-	9%	-	15%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	76%	-	-	-	-	-	-	4%	-	-	20%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
MAPLETREE LOGISTICS TRUST	21%	23%	21%	5%	3%	-	9%	11%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average of Industrial (8)</b>	<b>62%</b>	<b>23%</b>	<b>60%</b>	<b>5%</b>	<b>3%</b>	<b>-</b>	<b>9%</b>	<b>38%</b>	<b>-</b>	<b>-</b>	<b>20%</b>	<b>-</b>	<b>9%</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%	1%	-	-	17%	-	-	-	-
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>17%</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.

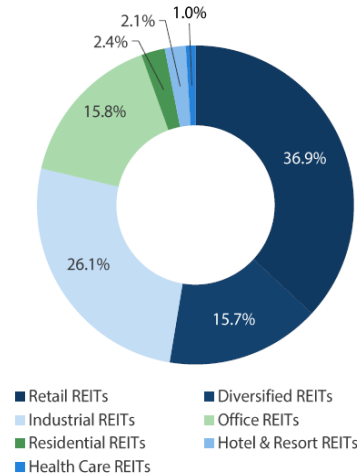


## Well-Diversified Portfolio

### 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\$307mil	S\$88mil
<b>Number of Holdings</b>	25	26
<b>12 Month Dividend yield (%)</b>	5.16%	4.88% (Index)
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	28 bps (SGD)	40 bps (SGD) 60 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>• CapitaLand Integrated Commercial Trust</li> <li>• Mapletree Industrial 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>• Mapletree Pan Asia Commercial Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Frasers Logistics &amp; Commercial Trust</li> </ul>
<b>Issuer Website</b>	<a href="#">Lion-Phillip S-REIT ETF</a>	<a href="#">CSOP iEdge S-REIT Leaders ETF</a>

# REIT ETFs offering diversification across geographical regions



**nikko am**  
Nikko Asset Management



	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% South Korea: 3% Hong Kong: 14% Malaysia: 2% India: 5% China: 1%	Australia: 56% Singapore: 29% Hong Kong: 13% Thailand: 1%	Japan: 41% Australia: 36% Hong Kong: 6% Singapore: 17%
<b>AUM</b>	S\$391mil	S\$14mil	S\$66mil
<b>Number of Holdings</b>	45	30	50
<b>12 Month Dividend yield (%)</b>	5.46%	3.83%	4.45% (Index)
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	24 bps (SGD) 43 bps (USD)	118 bps (SGD) 128 bps (USD)	46 bps (SGD) 66 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.95% p.a.	Up to 2% 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 Integrated Commercial Trust</li> <li>CapitaLand Ascendas REIT</li> <li>Mapletree Logistics Trust</li> <li>Mapletree Industrial Trust</li> </ul>	<ul style="list-style-type: none"> <li>GPT Group</li> <li>Link REIT</li> <li>Scentre Group</li> <li>Stockland Corp Ltd</li> <li>CapitaLand Integrated Commercial Trust</li> </ul>	<ul style="list-style-type: none"> <li>Scentre Group</li> <li>GRT Group/THE</li> <li>Dexus</li> <li>Mirvac Group</li> <li>Vicinity Ltd</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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