

# Chartbook: SREITs & Property Trusts

SGX Research

August 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	7.8% <sup>#</sup>	0.76x	S\$215m

- 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**: 35 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 7.8%
- FTSE ST REIT Index 10-year total return of 69.8%
- Average gearing ratio of 37.9%\*
- 10 year market cap CAGR of 7%

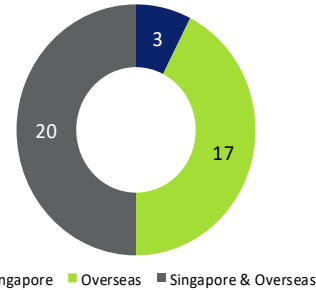
\*Based on latest quarter filings

<sup>#</sup> Average dividend yield excludes outliers with over 20% dividend yields

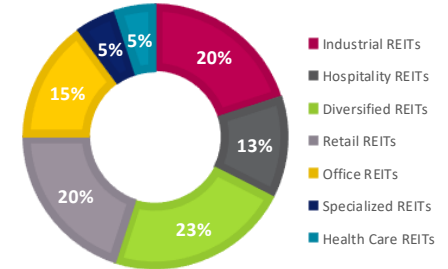
Source: Bloomberg, SGX Securities, data as of 31 July 2023. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

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.

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

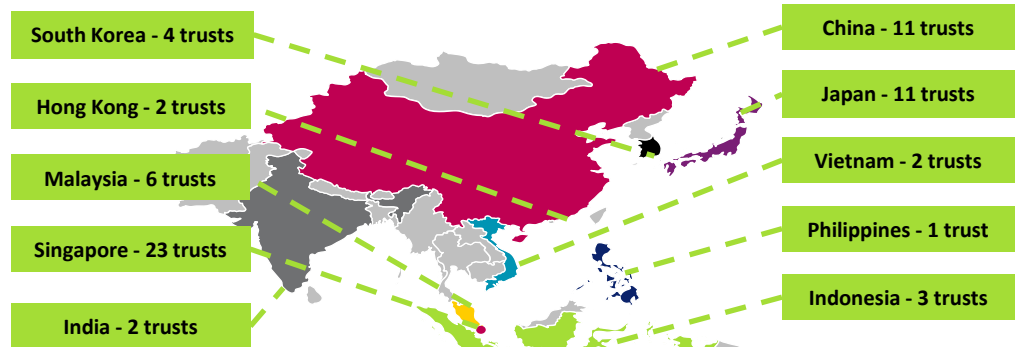


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



## 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 2023

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

Scan to read



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

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31 July 2023

**REIT Watch - Hospitality trusts report higher DPU for H1 2023**

<https://www.sgx.com/research-education/market-updates/20230731-reit-watch-hospitality-trusts-report-higher-dpu-h1-2023>

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24 July 2023

**REIT Watch - 17 S-Reits reporting earnings during the week**

<https://www.sgx.com/research-education/market-updates/20230724-reit-watch-17-s-reits-reporting-earnings-during-week>

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17 July 2023

**REIT Watch - 10 S-Reits which outperformed in H1**

<https://www.sgx.com/research-education/market-updates/20230717-reit-watch-10-s-reits-which-outperformed-h1>

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10 July 2023

**REIT Watch – Retail investors net bought S\$390m of S-REITs in 1H2023**

<https://www.sgx.com/research-education/market-updates/20230710-reit-watch-retail-investors-net-bought-s390m-s-reits>

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3 July 2023

**REIT Watch - 10 S-REITs buck the trend despite REITs lagging in June**

<https://www.sgx.com/research-education/market-updates/20230703-reit-watch-10-s-reits-buck-trend-despite-reits-lagging>

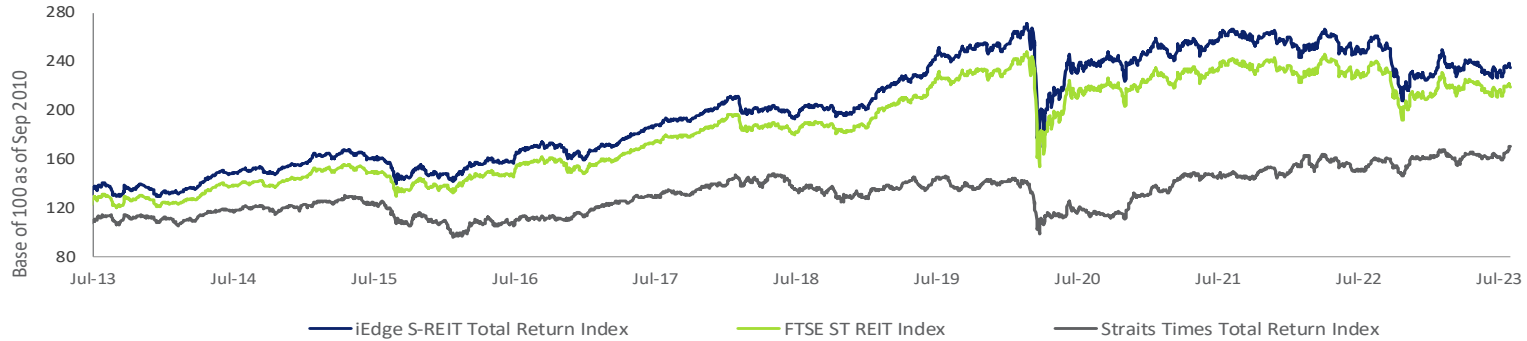
# Property Acquisitions in 2023

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$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	2,077.8 (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
May-23	CapitaLand Ascendas REIT	An integrated high-specification R&D facility and business park property in Singapore	R&D	230.0	218.2
May-23	Mapletree Industrial Trust	Acquisition of a data centre in downtown Osaka, Japan	Data Centre	507.9	507.9
Jun-23	Lendlease Global Commercial REIT	10% stake in Parkway Parade in Singapore	Retail	1,380 (based on 100% stake)	90.5
Jun-23	IREIT Global	Acquisition of a Portfolio of 17 Retail Properties in France	Retail	76.8	76.8

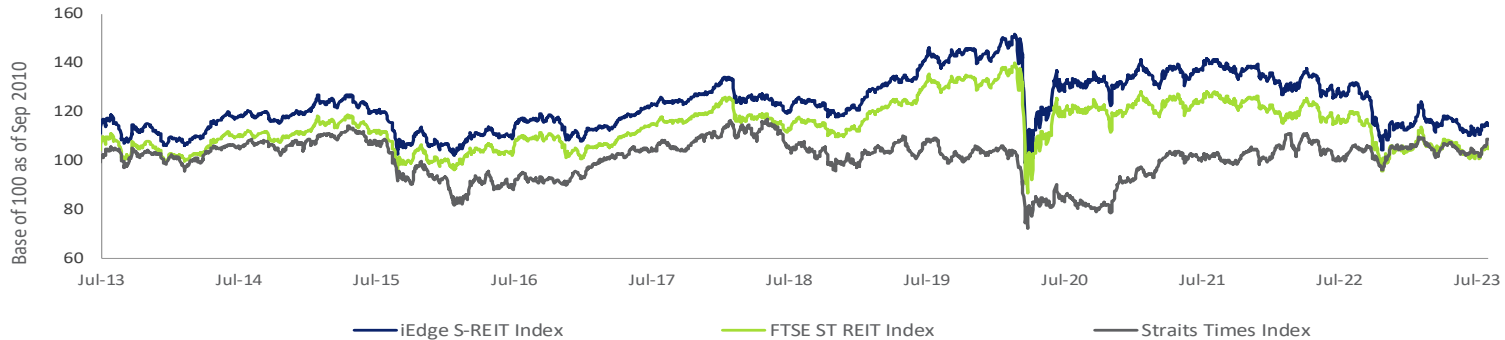
1. Based on FX US\$1.00 = S\$1.34.

Note: There are no acquisitions in Feb'23 and Apr'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 - Jul 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	0.69	0.68	0.63	0.50	0.65	0.74	0.56	0.67
iEdge S-REIT Index	0.99	1.00	0.94	0.74	0.75	0.68	0.59	0.72	0.80	0.64	0.71
Asia ex Japan REITs	0.94	0.94	1.00	0.67	0.76	0.66	0.52	0.72	0.79	0.55	0.69
Asia Ex Japan Equities	0.69	0.74	0.67	1.00	0.82	0.63	0.79	0.80	0.80	0.86	0.80
Asia Bonds	0.68	0.75	0.76	0.82	1.00	0.78	0.89	0.97	0.91	0.89	0.79
US REITs	0.63	0.68	0.66	0.63	0.78	1.00	0.80	0.69	0.93	0.80	0.49
US Equities	0.50	0.59	0.52	0.79	0.89	0.80	1.00	0.83	0.89	0.99	0.57
US Bonds	0.65	0.72	0.72	0.80	0.97	0.69	0.83	1.00	0.83	0.83	0.87
Global REITs	0.74	0.80	0.79	0.80	0.91	0.93	0.89	0.83	1.00	0.91	0.65
Global Equities	0.56	0.64	0.55	0.86	0.89	0.80	0.99	0.83	0.91	1.00	0.62
Global Bonds	0.67	0.71	0.69	0.80	0.79	0.49	0.57	0.87	0.65	0.62	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

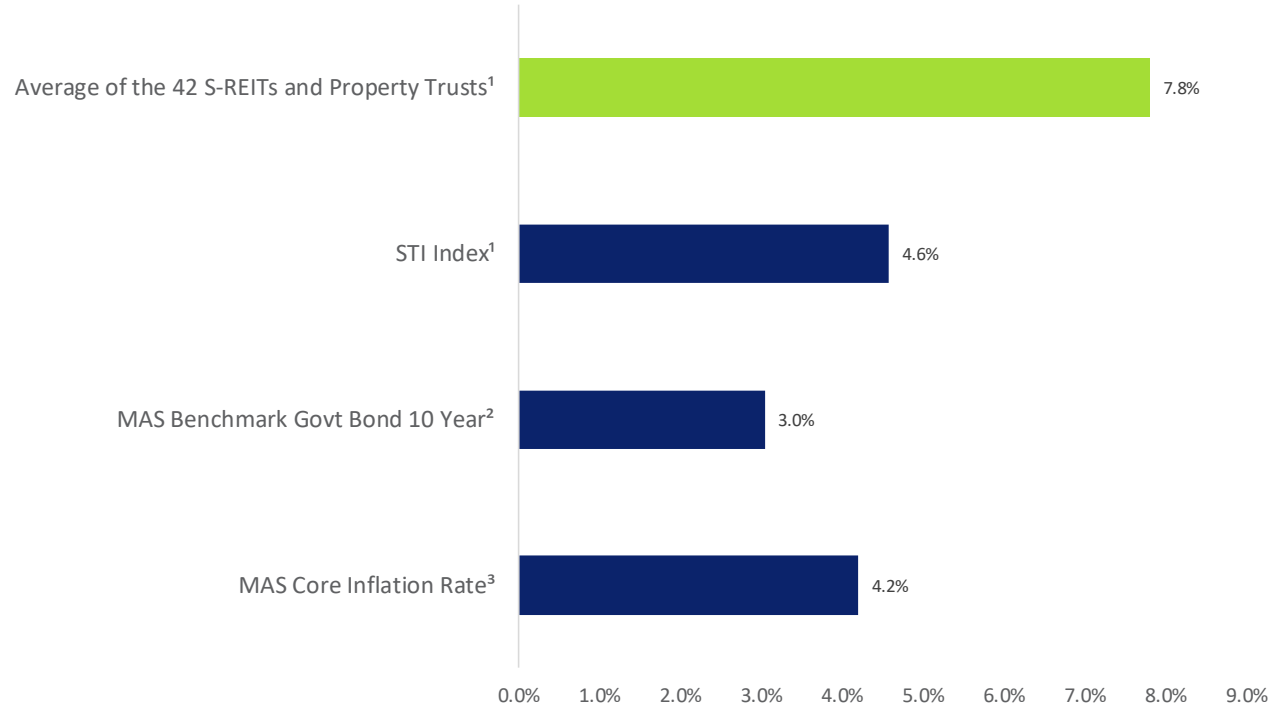
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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

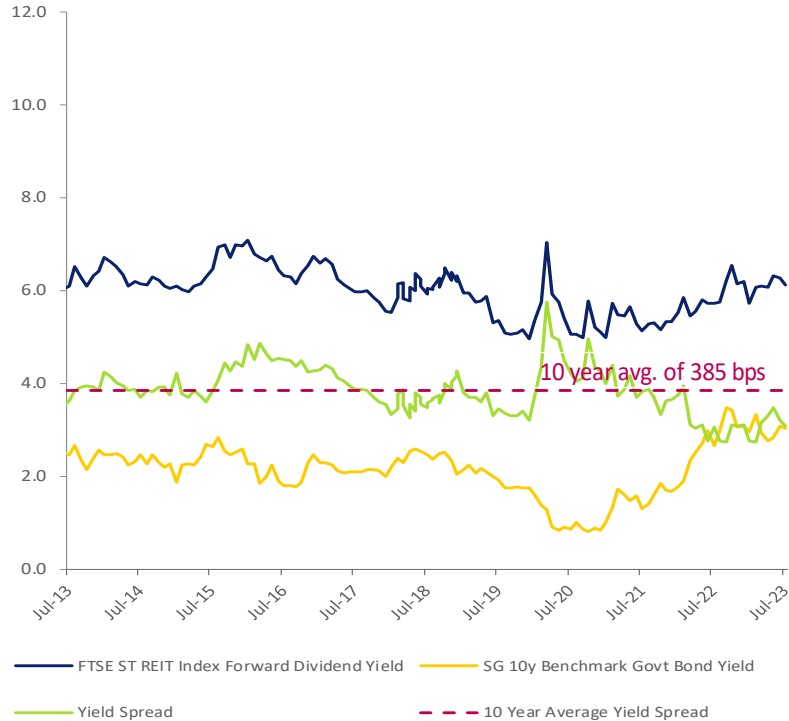


<sup>1</sup>Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% dividend yields

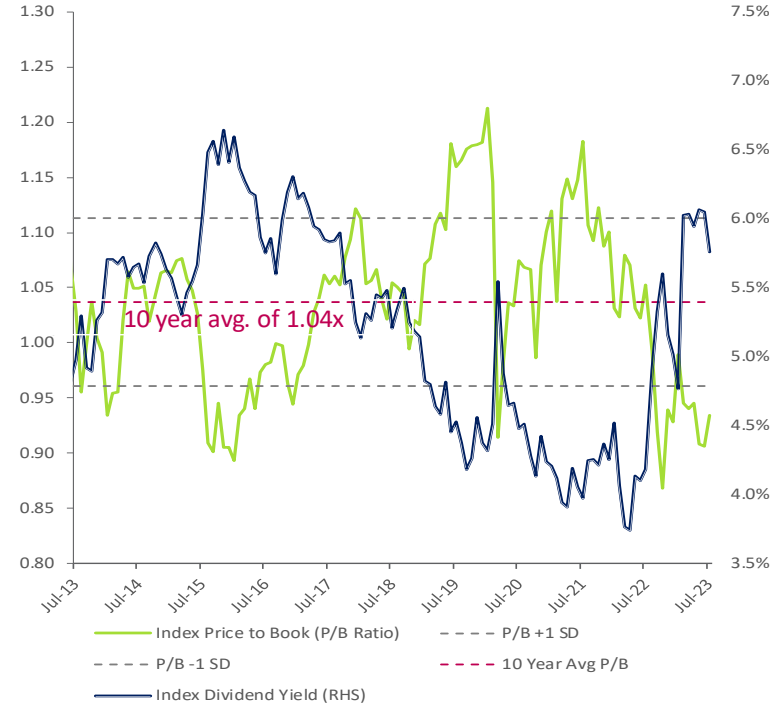
<sup>2</sup>Based on 10 Year Yield

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

## Yield Spread at 309 bps vs 10 year average of 385 bps

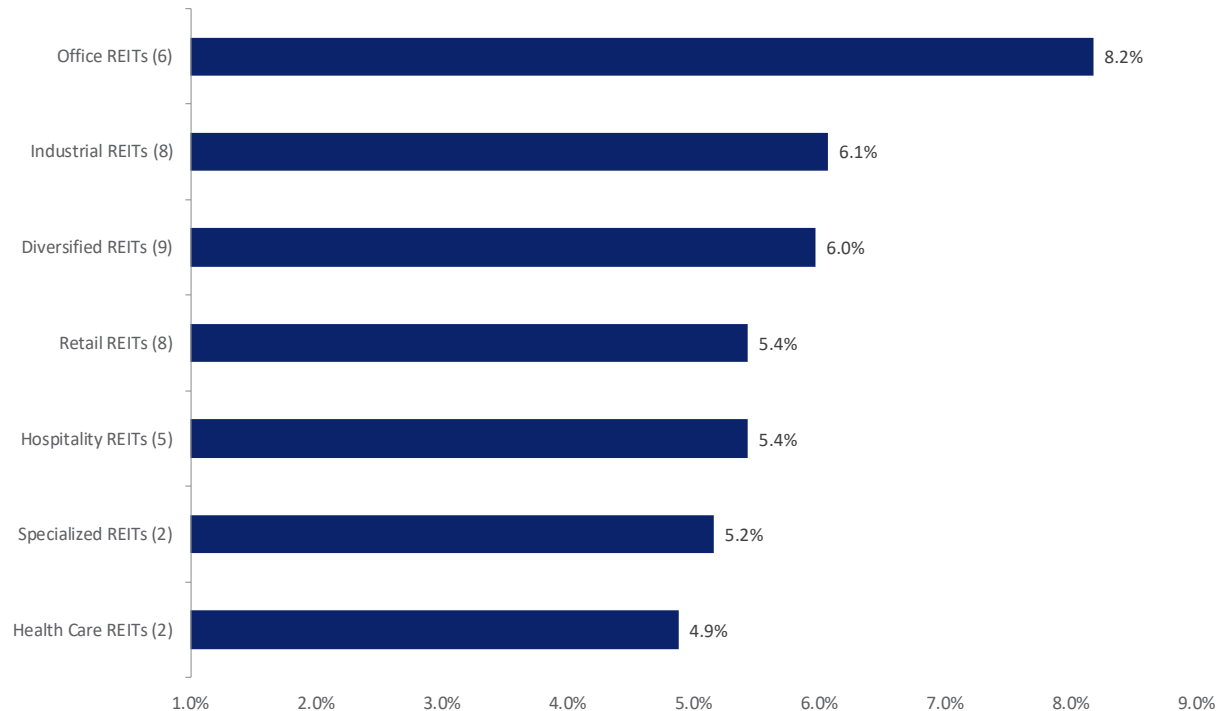


## FTSE ST REIT Index Long-term P/B and Dividend Yield





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



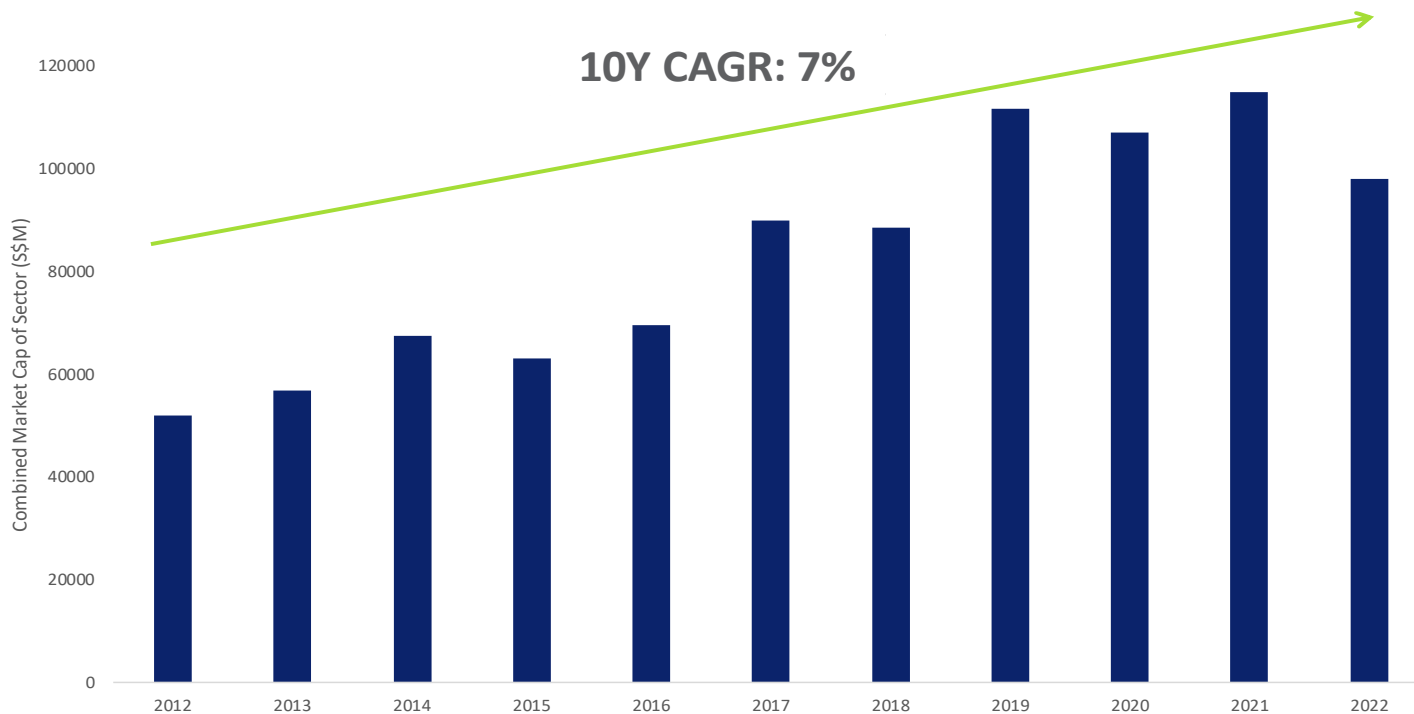
Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% dividend yields

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.

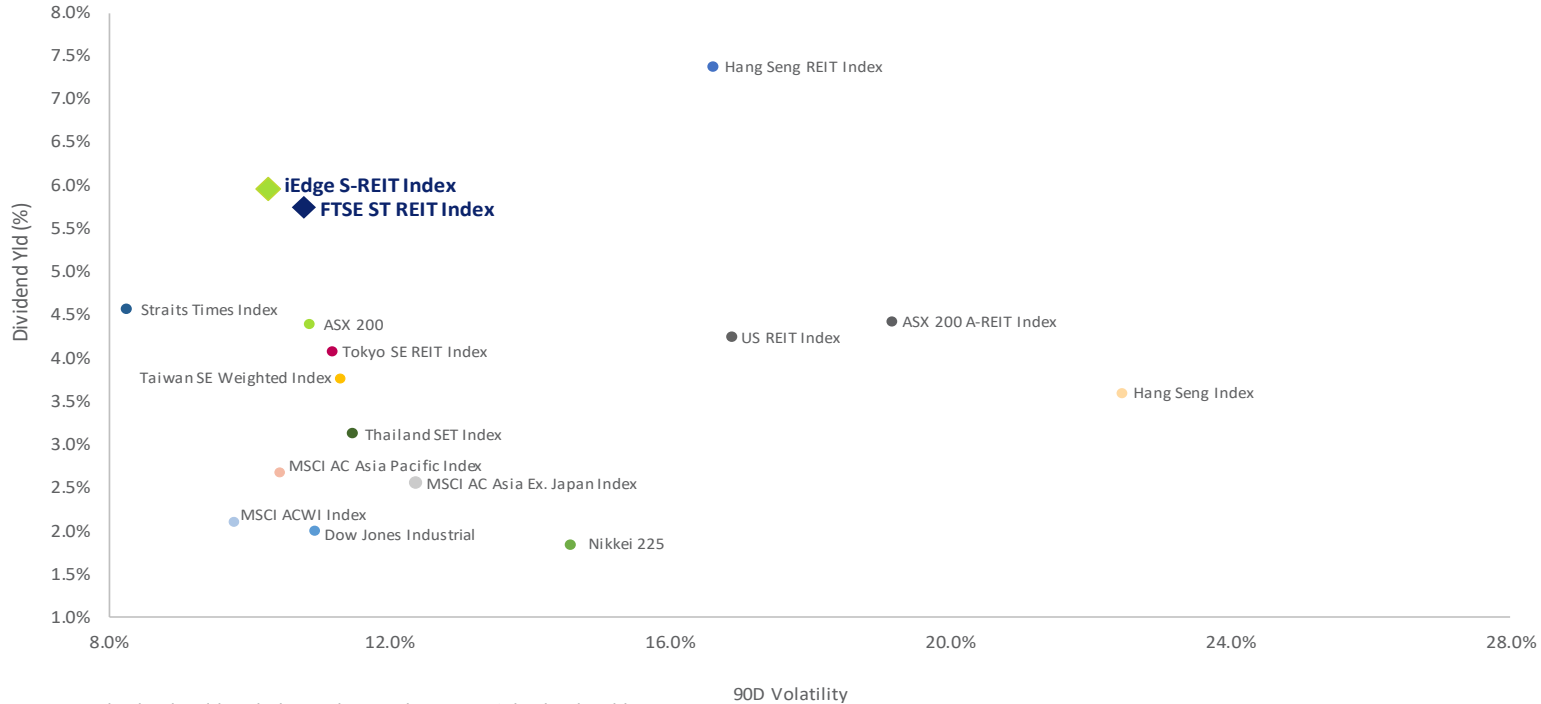
# SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



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

Average distribution yield of all 42 trusts: 7.8%#

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



# Average dividend yield excludes outliers with over 20% dividend yields

## Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	0.0	2.1	3.7	-7.5	5.8
iEdge S-REIT Index	-0.1	1.8	3.9	-7.9	6.0
ASX 200 A-REIT Index	0.5	3.8	8.1	0.4	4.4
Hang Seng REIT Index	0.8	-1.3	-13.7	-27.1	7.4
MSCI US REIT Index	-2.5	2.2	7.8	-6.3	4.3
Tokyo SE REIT Index	-0.4	1.2	1.6	-3.4	4.1

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	3.3	5.2	6.5	9.9	4.6
ASX 200 Index	1.4	2.9	8.3	13.5	4.4
FTSE Bursa Malaysia KLCI Index	2.4	6.0	-0.3	2.0	4.3
Hang Seng China Enterprises Index	10.1	9.2	5.9	3.9	3.3
Hang Seng Index	7.6	7.2	4.2	3.3	3.6
Jakarta SE Composite Index	0.5	4.2	4.9	4.0	4.0
Korea SE KOSPI Index	0.2	2.7	18.2	9.8	1.9
Nikkei 225 Index	1.4	0.0	28.6	22.0	1.8
Shanghai SE Composite Index	4.1	4.1	9.1	4.0	2.6
Shenzhen SE Composite Index	3.3	1.2	5.9	-3.9	1.2
Stock Exchange of Thailand SET Index	2.1	3.6	-5.0	1.7	3.1
Taiwan SE Weighted Index	0.8	2.4	24.6	18.6	3.8

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	0.8	6.5	-1.5	9.3
ARA US HOSPITALITY TRUST^#	XZL	4.4	5.8	-19.7	0.8
BHG RETAIL REIT	BMGU	-16.8	-20.3	-22.3	-8.0
CAPITALAND ASCENDAS REIT	A17U	3.3	7.8	2.1	-2.5
CAPITALAND ASCOTT TRUST^#	HMN	3.7	8.8	0.6	12.2
CAPITALAND CHINA TRUST	AU8U	2.0	-4.5	-6.1	0.6
CAPITALAND INDIA TRUST^	CY6U	0.0	5.2	6.2	-0.3
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	6.8	2.6	-1.7	7.0
CDL HOSPITALITY TRUSTS^#	J85	-2.5	-2.2	-5.9	11.5
CROMWELL EUROPEAN REIT	CWBU	3.2	12.8	-11.9	-1.7
DAIWA HOUSE LOGISTICS TRUST	DHLU	-0.8	1.0	-6.5	NA
DASIN RETAIL TRUST^	CEDU	-24.8	-67.0	-71.1	-47.9
DIGITAL CORE REIT	DCRU	5.3	-6.2	-39.1	NA
EC WORLD REIT	BWCU	-7.7	-31.1	-39.4	-16.3
ELITE COMMERCIAL REIT	MXNU	-1.6	-33.2	-46.8	-18.0
ESR-LOGOS REIT	J91U	3.0	-1.3	-11.9	2.8
FAR EAST HOSPITALITY TRUST^#	Q5T	2.4	6.8	6.0	14.8
FIRST REIT	AW9U	0.0	4.9	2.3	-12.4
FRASERS CENTREPOINT TRUST	J69U	-0.9	6.2	-1.4	2.1
FRASERS HOSPITALITY TRUST^#	ACV	2.1	10.7	-27.6	7.3

# 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	-2.4	8.1	-10.1	2.2
IREIT GLOBAL	UD1U	-1.1	-9.7	-21.5	-6.2
KEPPEL DC REIT	AJBU	3.7	29.8	13.8	-5.79
KEPPEL PACIFIC OAK US REIT	CMOU	4.8	-24.5	-48.2	-17.4
KEPPEL REIT	K71U	1.1	3.0	-13.2	-1.9
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	3.0	-0.2	-14.4	10.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	5.9	-39.1	-60.0	-41.2
MANULIFE US REIT	BTOU	-39.3	-62.3	-79.6	-43.7
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	1.9	1.4	-9.8	1.4
MAPLETREE INDUSTRIAL TRUST	ME8U	1.4	4.9	-11.6	-7.1
MAPLETREE LOGISTICS TRUST	M44U	4.3	9.2	0.1	-3.2
OUE COMMERCIAL REIT	TS0U	-6.1	-4.7	-14.7	-1.6
PARAGON REIT	SK6U	0.0	8.0	4.6	10.1
PARKWAYLIFE REIT	C2PU	-0.5	5.0	-16.4	6.0
PRIME US REIT	OXMU	-13.3	-52.0	-70.8	-32.5
SABANA INDUSTRIAL REIT	M1GU	-0.9	2.5	1.3	11.4
SASSEUR REIT	CRPU	1.4	-1.1	-1.2	6.0
STARHILL GLOBAL REIT	P40U	0.0	-1.6	-7.6	9.8
SUNTEC REIT	T82U	0.0	-4.0	-15.1	4.0
UNITED HAMPSHIRE US REIT	ODBU	-2.3	-2.0	-22.9	0.8

# 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 – July 2023

Top 10 Institution Net Buy (+) Trusts (\$M)	Stock Code	Jul-23
KEPPEL DC REIT	AJBU	16.6
CAPITALAND INTEGRATED COMM TR	C38U	9.3
CAPITALAND INDIA TRUST	CY6U	6.8
ESR-LOGOS REIT	J91U	2.7
FAR EAST HOSPITALITY TRUST	Q5T	1.1
DIGITAL CORE REIT	DCRU	0.7
PARAGON REIT	SK6U	0.5
SASSEUR REIT	CRPU	0.4
FIRST REAL ESTATE INV TRUST	AW9U	0.2
BHG RETAIL REIT	BMGU	0.0

Top 10 Institution Net Sell (-) Trusts (\$M)	Stock Code	Jul-23
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-22.8
MAPLETREE PANASIA COM TRUST	N2IU	-22.8
CAPITALAND ASCENDAS REIT	A17U	-14.3
FRASERS CENTREPOINT TRUST	J69U	-8.4
MAPLETREE INDUSTRIAL TRUST	ME8U	-7.0
CDL HOSPITALITY TRUSTS	J85	-6.1
PRIME US REIT	OXMU	-4.8
MANULIFE US REIT	BTOU	-4.8
PARKWAYLIFE REIT	C2PU	-4.7
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-4.5

Top 10 Retail Net Buy (+) Trusts (\$M)	Stock Code	Jul-23
MAPLETREE INDUSTRIAL TRUST	ME8U	6.9
FRASERS CENTREPOINT TRUST	J69U	6.3
MANULIFE US REIT	BTOU	5.8
MAPLETREE PANASIA COM TRUST	N2IU	5.7
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	5.6
PRIME US REIT	OXMU	5.3
CDL HOSPITALITY TRUSTS	J85	4.8
OUE COMMERCIAL REIT	TSOU	4.1
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	3.9
KEPPEL PACIFIC OAK US REIT	CMOU	3.3

Top 10 Retail Net Sell (-) Trusts (\$M)	Stock Code	Jul-23
CAPITALAND INTEGRATED COMM TR	C38U	-16.4
CAPITALAND ASCENDAS REIT	A17U	-15.0
KEPPEL DC REIT	AJBU	-13.6
CAPITALAND INDIA TRUST	CY6U	-6.0
ESR-LOGOS REIT	J91U	-4.0
MAPLETREE LOGISTICS TRUST	M44U	-3.5
FAR EAST HOSPITALITY TRUST	Q5T	-1.2
PARAGON REIT	SK6U	-0.7
FIRST REAL ESTATE INV TRUST	AW9U	-0.4
DIGITAL CORE REIT	DCRU	-0.3

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	1,010	8.0	1,646	32.9	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	272	8.6	65	40.9	0.4
BHG RETAIL REIT	BMGU	Retail	204	3.0	135	38.2	0.5
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,337	5.6	30,784	36.7	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,879	5.5	6,901	38.6	1.0
CAPITALAND CHINA TRUST	AU8U	Diversified	1,756	6.9	3,606	40.2	0.8
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,518	6.4	2,762	40.0	1.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,569	5.2	39,000	40.4	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,479	5.1	2,124	37.9	0.8
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,328	10.7	564	40.6	0.7
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	427	9.3	281	36.2	0.7
DASIN RETAIL TRUST^	CEDU	Retail	76	N.M.*	17	40.4	0.1
DIGITAL CORE REIT	DCRU	Specialized	744	7.7	1,978	34.2	0.6
EC WORLD REIT	BWCU	Industrial	243	15.0	118	35.4	0.4
ELITE COMMERCIAL REIT	MXNU	Office	247	14.9	176	46.6	0.6
ESR-LOGOS REIT	J91U	Industrial	2,647	8.5	3,792	39.4	1.0
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,290	5.7	853	32.0	0.7
FIRST REIT	AW9U	Health Care	538	9.8	320	38.7	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,706	5.6	6,327	40.2	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	925	4.6	863	35.0	0.7

# Denotes Stapled Trusts. ^ Denotes Property Trusts \*Denotes Not Meaningful as Dividend Yield is above 20%

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.



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	4,542	6.0	12,542	28.6	1.0
IREIT GLOBAL	UD1U	Office	584	9.4	212	32.3	0.6
KEPPEL DC REIT	AJBU	Specialized	3,768	4.7	10,216	36.3	1.6
KEPPEL PACIFIC OAK US REIT	CMOU	Office	458	16.0	760	38.4	0.4
KEPPEL REIT	K71U	Office	3,419	6.4	8,901	39.2	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,580	7.2	5,277	39.3	0.9
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	139	17.2	130	42.9	0.2
MANULIFE US REIT	BTOU	Office	248	N.M.*	1,750	49.5	0.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	8,652	5.8	17,770	40.7	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,344	6.1	11,911	38.2	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,354	5.3	23,179	39.5	1.2
QUE COMMERCIAL REIT	TS0U	Diversified	1,697	6.7	530	39.1	0.5
PARAGON REIT	SK6U	Retail	2,706	5.5	1,140	29.8	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,347	3.8	1,857	35.3	1.7
PRIME US REIT	OXMU	Office	287	N.M.*	1,210	43.7	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	457	7.4	368	32.5	0.8
SASSEUR REIT	CRPU	Retail	884	9.2	927	25.7	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,161	7.4	836	36.7	0.7
SUNTEC REIT	T82U	Diversified	3,732	5.9	12,696	42.6	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	327	13.7	235	42.6	0.6

# Denotes Stapled Trusts. ^ Denotes Property Trusts \*Denotes Not Meaningful as Dividend Yield is above 20%

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%	-	-	4%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	49%	-	11%	30%	-
LENLEASE GLOBAL COMMERCIAL REIT	87%	-	-	-	-	-	-	-	-	-	-	-	-	13%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	54%	26%	10%	-	-	-	2%	9%	-	-	-	-	-	-	-
QUE COMMERCIAL REIT	86%	-	14%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	30%	-	-	-	-	-	-	-	-	-	50%	-	20%	-	-
<b>Average for Diversified (9)</b>	<b>60%</b>	<b>26%</b>	<b>12%</b>	-	-	-	<b>2%</b>	<b>9%</b>	<b>100%</b>	-	<b>34%</b>	-	<b>16%</b>	<b>37%</b>	-
FIRST REIT	3%	-	-	-	-	74%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	63%	-	-	-	-	-	-	37%	-	-	-	-	-	-	-
<b>Average of Health Care (2)</b>	<b>33%</b>	-	-	-	-	<b>74%</b>	-	<b>30%</b>	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST^#	5%	-	5%	1%	5%	2%	2%	30%	-	2%	13%	-	4%	22%	10%
CDL HOSPITALITY TRUSTS^#	66%	-	-	-	-	-	-	2%	-	5%	2%	8%	9%	7%	-
FAR EAST HOSPITALITY TRUST^#	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST^#	42%	-	-	6%	-	-	-	9%	-	-	23%	-	16%	4%	-
<b>Average of Hospitality (5)</b>	<b>53%</b>	-	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>14%</b>	-	<b>4%</b>	<b>13%</b>	<b>8%</b>	<b>10%</b>	<b>11%</b>	<b>55%</b>
AIMS APAC REIT	64%	-	-	-	-	-	-	-	-	-	36%	-	-	-	-
CAPITALAND ASCENDAS REIT	63%	-	-	-	-	-	-	-	-	-	14%	-	-	9%	14%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	74%	-	-	-	-	-	-	1%	-	-	25%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
MAPLETREE LOGISTICS TRUST	19%	22%	19%	5%	2%	-	9%	15%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average of Industrial (8)</b>	<b>62%</b>	<b>22%</b>	<b>59%</b>	<b>5%</b>	<b>2%</b>	-	<b>9%</b>	<b>39%</b>	<b>1%</b>	-	<b>21%</b>	-	-	<b>9%</b>	<b>32%</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	60%	-	-	-	-	-	-	-	-	-	40%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	14%	-	-	-	1%	-	-	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
<b>Average of Retail (8)</b>	<b>77%</b>	<b>-</b>	<b>75%</b>	<b>14%</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	55%	-	8%	1%	-	-	-	-	-	-	8%	-	5%	23%	-
<b>Average of Specialized (2)</b>	<b>55%</b>	<b>-</b>	<b>8%</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8%</b>	<b>-</b>	<b>5%</b>	<b>23%</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.

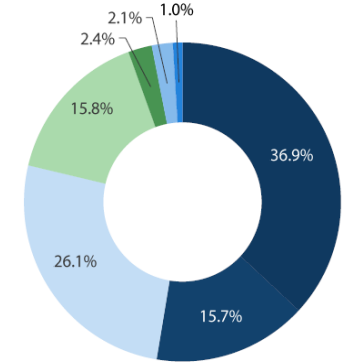


## Well-Diversified Portfolio

### 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\$328mil	S\$76mil
<b>Number of Holdings</b>	23	26
<b>12 Month Dividend yield (%)</b>	5.73%	7.12%
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	25 bps (SGD)	39 bps (SGD) 51 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>• Keppel DC REIT</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> </ul>	<ul style="list-style-type: none"> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Mapletree Commercial Trust</li> <li>• Mapletree Industrial 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



	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: 75% Hong Kong: 13% India: 6% South Korea: 3% Malaysia: 2% Philippines: 1%	Australia: 56% Hong Kong: 13% Singapore: 29% Thailand: 1%	Japan: 31% Hong Kong: 5% Australia: 38% Singapore: 25%
<b>AUM</b>	S\$396mil	S\$13mil	S\$66mil
<b>Number of Holdings</b>	44	30	56
<b>12 Month Dividend yield (%)</b>	5.92%	3.04%	2.07%
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	24 bps (SGD) 42 bps (USD)	105 bps (SGD) 120 bps (USD)	46 bps (SGD) 72 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	1.8% 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>CapitaLand Ascendas REIT</li> <li>CapitaLand Integrated Commercial Trust</li> <li>Link REIT</li> <li>Mapletree Logistics Trust</li> <li>Mapletree Industrial Trust</li> </ul>	<ul style="list-style-type: none"> <li>Link REIT</li> <li>Scentre Group</li> <li>Stockland Corp Ltd</li> <li>CapitaLand Integrated Commercial Trust</li> <li>Dexus</li> </ul>	<ul style="list-style-type: none"> <li>CapitaLand Integrated Commercial Trust</li> <li>Scentre Group</li> <li>Stockland Corp Ltd</li> <li>Mirvac Group</li> <li>Dexus</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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