

# Chartbook: SREITs & Property Trusts

SGX Research

November 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\$86B	8.2% <sup>#</sup>	0.67x	S\$198m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$86B**, 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**: 32 out of the 42 trusts represented
  - **iEdge S-REIT Index**: 32 out of the 42 trusts represented

## Key Statistics At a Glance

- Average dividend yield of 8.2%
- FTSE ST REIT Index 10-year total return of 47.5%
- Average gearing ratio of 38.2%\*
- 10 year market cap CAGR of 7%

\*Based on latest quarter filings

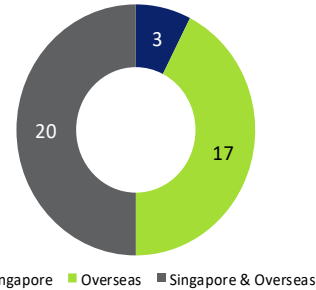
<sup>#</sup> Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

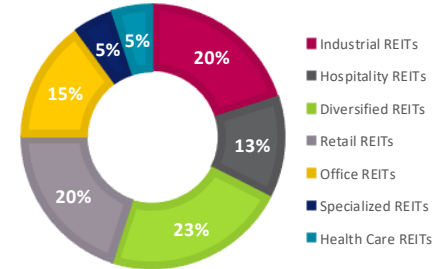


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining 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

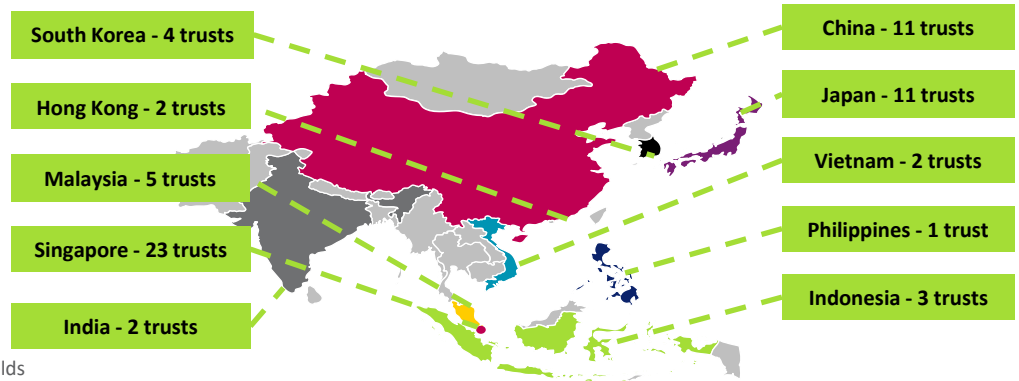


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



# REIT Watch – October 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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30 October 2023

**REIT Watch - Mapletree S-Reits' scorecards reflect operational resilience despite global slowdown**

<https://www.sgx.com/research-education/market-updates/20231030-reit-watch-mapletree-s-reits-scorecards-reflect>

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23 October 2023

**REIT Watch - Focus on S-REITs' resilience against rising rates**

<https://www.sgx.com/research-education/market-updates/20231023-reit-watch-focus-s-reits-resilience-against-rising-rates>

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16 October 2023

**REIT Watch - S-Reits among top gainers in STI for week starting Oct 9**

<https://www.sgx.com/research-education/market-updates/20231016-reit-watch-s-reits-among-top-gainers-sti-week-starting>

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9 October 2023

**REIT Watch - Three S-Reits buck the trend in September**

<https://www.sgx.com/research-education/market-updates/20231009-reit-watch-three-s-reits-buck-trend-september>

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2 October 2023

**REIT Watch - Positive rent reversions recorded across Singapore office market**

<https://www.sgx.com/research-education/market-updates/20231002-reit-watch-positive-rent-reversions-recorded-across>

# Property Acquisitions in 2023

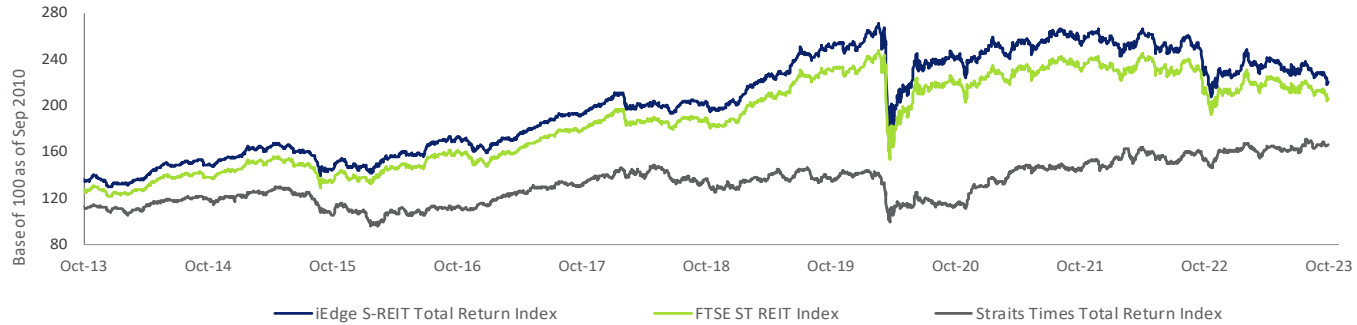
Month	Trust	Property	Type of property	Appraised value (S\$M)	Purchase price (S\$M)
Jan-23	ARA US Hospitality Trust	Hilton-branded hotel property in Colorado Springs, US	Hotel	-	38.9 <sup>1</sup>
Jan-23	CapitaLand India Trust	1 million sq ft net leasable area of an IT Park comprising 2 buildings in Bangalore, India	Business Park	-	201.0
Jan-23	Frasers Centrepoint Trust	50% stake in suburban retail mall Nex, Singapore	Retail	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
Aug-23	CapitaLand Ascott Trust	230-unit hotel in the exclusive Mayfair area of central London 136-unit hotel in Dublin 185-unit serviced residence within the embassy district of Jakarta's Central Business District	Hotel	530.8	357.8
Aug-23	CapitaLand Ascendas REIT	High-specification Tier III colocation data centre facility	Data Centre	209.4	199.9
Oct-23	CapitaLand Ascott Trust	2 hotels in UK, Ireland and 1 service apartment in Indonesia	Hotel	530.8	357.8
Oct-23	Parkway Life REIT	2 nursing homes in Osaka, Japan	Healthcare	18.6	16.4

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

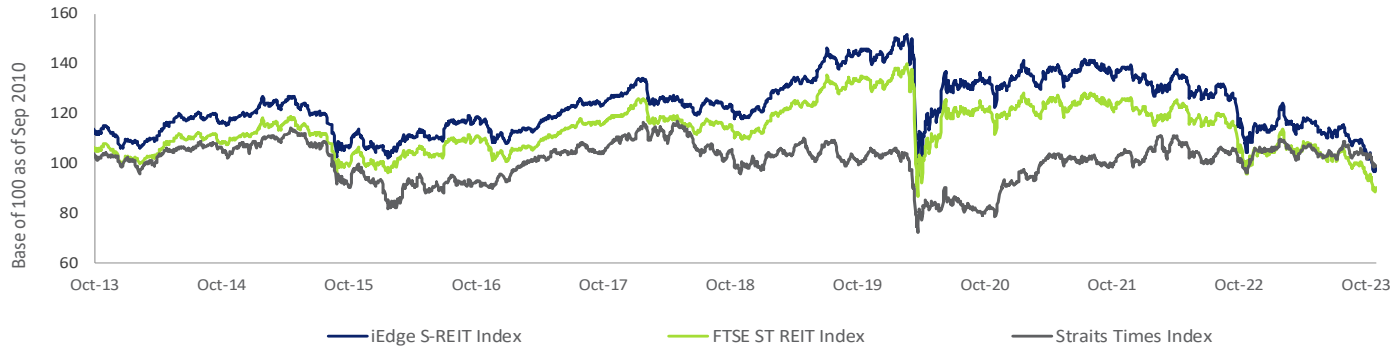
2. Based on FX JPY 1 = S\$0.009

Note: There are no acquisitions in Feb, Apr, Jul and Sep

# 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

Correlation Matrix (Jan 2012 - Oct 2023)	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	0.95	0.67	0.64	0.61	0.42	0.63	0.72	0.48	0.68
iEdge S-REIT Index	0.99	1.00	0.94	0.72	0.72	0.67	0.52	0.71	0.78	0.58	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.65	0.71	0.64	0.43	0.70	0.76	0.48	0.70
Asia Ex Japan Equities	0.67	0.72	0.65	1.00	0.81	0.63	0.76	0.80	0.80	0.83	0.79
Asia Bonds	0.64	0.72	0.71	0.81	1.00	0.77	0.88	0.97	0.91	0.89	0.76
US REITs	0.61	0.67	0.64	0.63	0.77	1.00	0.77	0.69	0.93	0.79	0.48
US Equities	0.42	0.52	0.43	0.76	0.88	0.77	1.00	0.80	0.88	0.99	0.50
US Bonds	0.63	0.71	0.70	0.80	0.97	0.69	0.80	1.00	0.83	0.81	0.86
Global REITs	0.72	0.78	0.76	0.80	0.91	0.93	0.88	0.83	1.00	0.90	0.64
Global Equities	0.48	0.58	0.48	0.83	0.89	0.79	0.99	0.81	0.90	1.00	0.57
Global Bonds	0.68	0.72	0.70	0.79	0.76	0.48	0.50	0.86	0.64	0.57	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

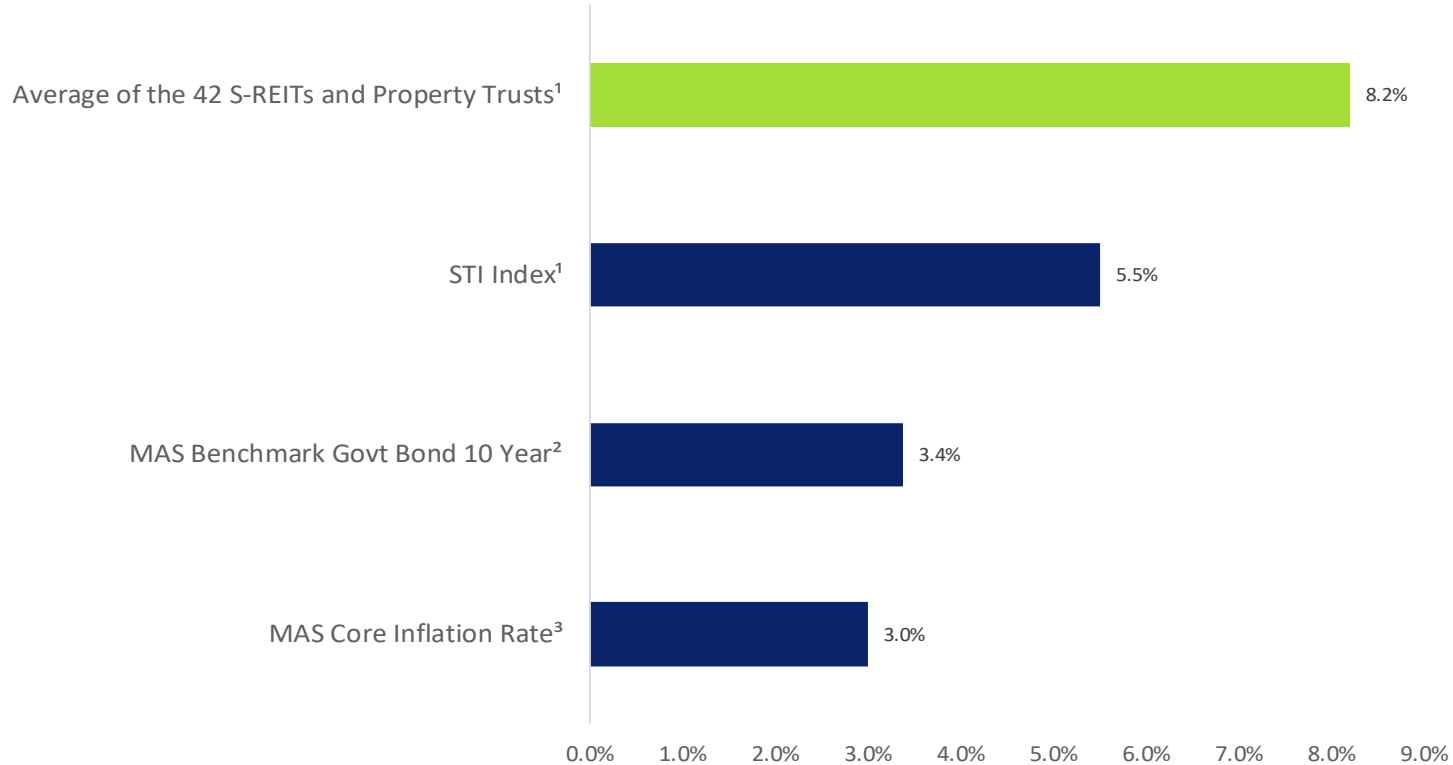
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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

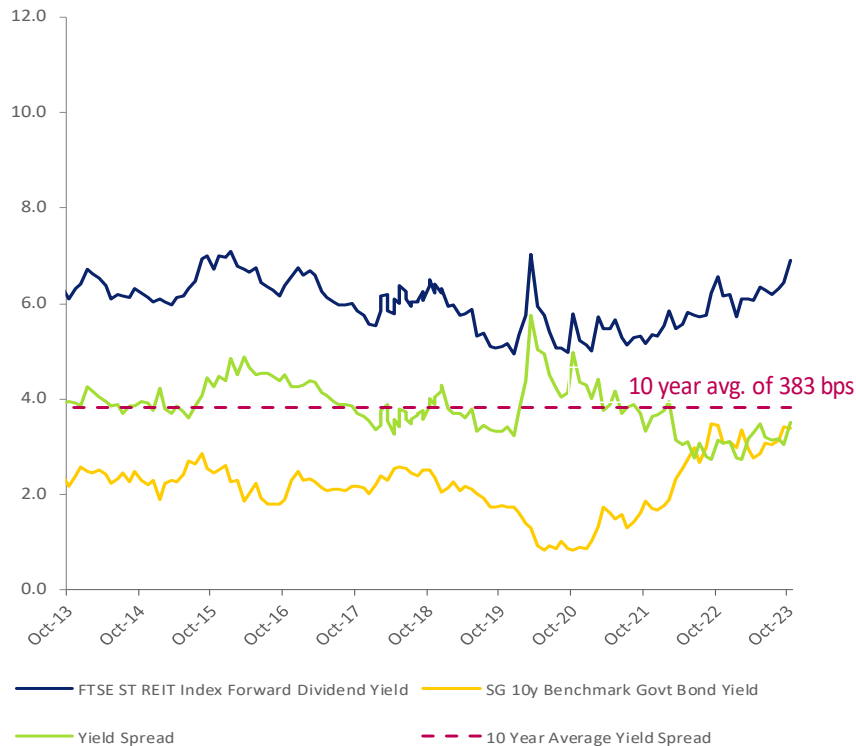


<sup>1</sup>Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

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

## Yield Spread at 351 bps vs 10 year average of 383 bps

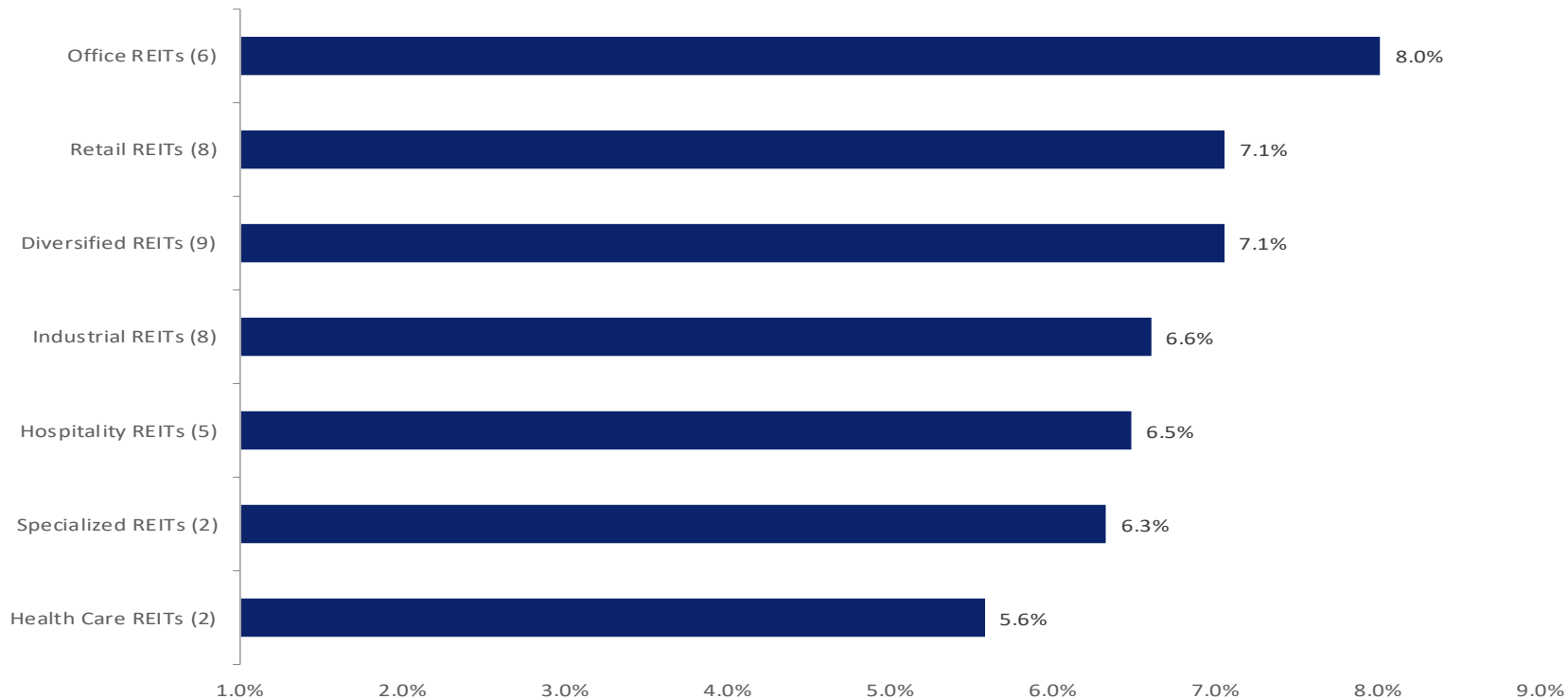


## FTSE ST REIT Index Long-term P/B and Dividend Yield





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

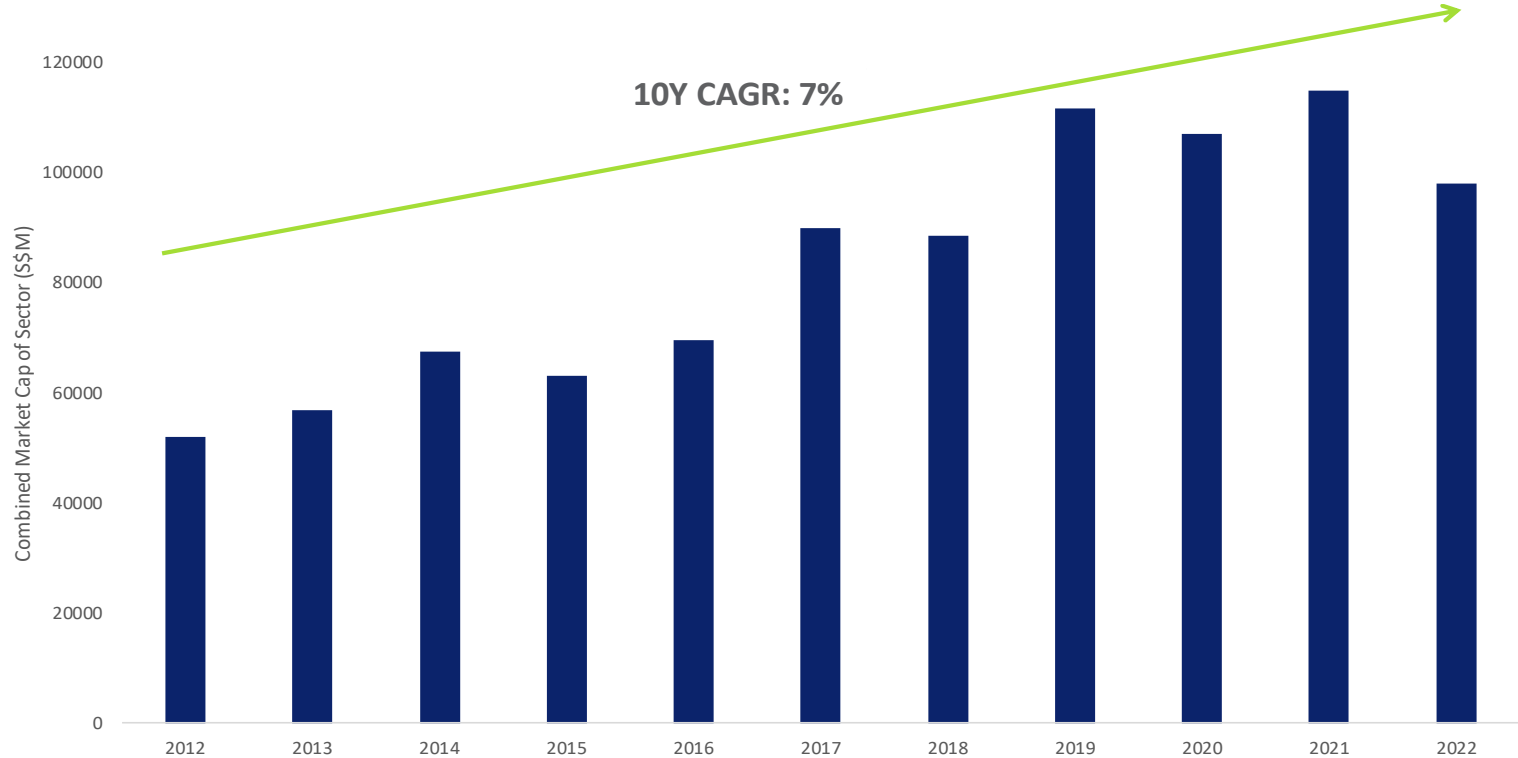


Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

Market cap weighted average is used for the above calculation.

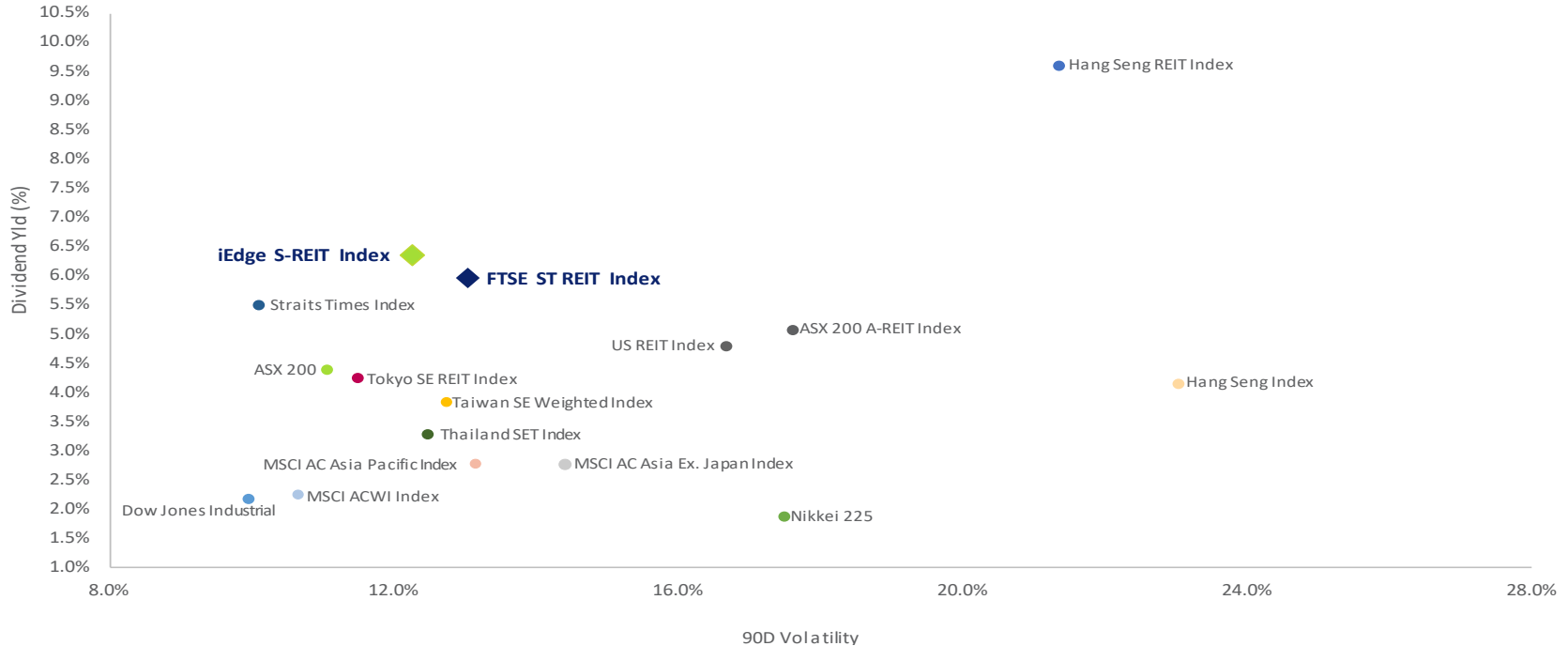
# SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



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

Average distribution yield of all 42 trusts: 8.2%<sup>#</sup>

- FTSE ST REIT Index: 32 out of the 42 trusts represented
- iEdge S-REIT Index: 32 out of the 42 trusts represented



<sup>#</sup> Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

## Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	-0.1	-6.7	-8.9	-4.5	6.0
iEdge S-REIT Index	-0.3	-7.0	-9.0	-4.8	6.4
ASX 200 A-REIT Index	-3.7	-5.8	-4.9	-3.5	5.1
Hang Seng REIT Index	-2.0	-9.3	-33.7	-13.4	9.6
MSCI US REIT Index	-2.1	-6.0	-7.8	-7.5	4.8
Tokyo SE REIT Index	0.8	-2.1	-0.7	-4.2	4.2

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	-0.5	-4.6	-1.4	4.1	5.5
ASX 200 Index	-1.1	-3.8	1.0	4.4	4.4
FTSE Bursa Malaysia KLCI Index	0.5	1.3	0.2	3.2	4.7
Hang Seng China Enterprises Index	1.1	-4.7	-9.4	23.0	4.0
Hang Seng Index	0.7	-3.9	-10.5	20.8	4.2
Jakarta SE Composite Index	-0.8	-2.6	2.4	-0.9	4.0
Korea SE KOSPI Index	-4.4	-7.6	2.4	1.4	2.1
Nikkei 225 Index	-0.7	-3.1	20.5	14.1	1.9
Shanghai SE Composite Index	1.9	-2.9	0.3	7.3	2.9
Shenzhen SE Composite Index	4.1	-1.9	-3.9	0.6	1.3
Stock Exchange of Thailand SET Index	-0.7	-5.9	-14.9	-11.6	3.3
Taiwan SE Weighted Index	-1.9	-2.2	17.0	28.0	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	-7.7	2.6	5.5	8.0
ARA US HOSPITALITY TRUST^#	XZL	-15.5	-23.7	-27.9	-0.4
BHG RETAIL REIT	BMGU	-2.1	-3.5	0.5	-0.7
CAPITALAND ASCENDAS REIT	A17U	-5.5	0.3	4.9	1.9
CAPITALAND ASCOTT TRUST^#	HMN	-6.3	-9.6	-0.6	7.8
CAPITALAND CHINA TRUST	AU8U	-10.7	-24.7	-13.1	-6.3
CAPITALAND INDIA TRUST^	CY6U	-8.6	-8.6	-7.8	-3.6
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-4.9	-9.0	-1.3	5.2
CDL HOSPITALITY TRUSTS^#	J85	-6.7	-18.5	-12.2	3.6
CROMWELL EUROPEAN REIT	CWBU	-10.2	-15.1	-18.9	-13.4
DAIWA HOUSE LOGISTICS TRUST	DHLU	-7.2	-11.7	0.1	NA
DASIN RETAIL TRUST^	CEDU	-17.6	-80.4	-80.0	-56.4
DIGITAL CORE REIT	DCRU	-4.7	-1.7	8.1	NA
EC WORLD REIT	BWCU	NA	NA	NA	NA
ELITE COMMERCIAL REIT	MXNU	-8.0	-45.7	-48.5	-21.9
ESR-LOGOS REIT	J91U	-1.8	-19.1	-12.0	-0.2
FAR EAST HOSPITALITY TRUST^#	Q5T	-7.1	0.8	8.6	6.9
FIRST REIT	AW9U	2.2	-2.9	7.9	-5.1
FRASERS CENTREPOINT TRUST	J69U	-5.5	1.3	5.3	3.8
FRASERS HOSPITALITY TRUST^#	ACV	1.0	17.7	20.1	12.2

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

RHT Health Trust and Eagle Hospitality Trust are not part of this list.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-2.8	-7.9	0.3	0.0
IREIT GLOBAL	UD1U	-16.5	-29.2	-28.5	-10.9
KEPPEL DC REIT	AJBU	-18.8	0.1	0.7	-12.80
KEPPEL PACIFIC OAK US REIT	CMOU	-16.4	-54.4	-61.2	-29.2
KEPPEL REIT	K71U	-7.0	-7.0	-5.5	-2.0
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-6.4	-22.5	-21.9	1.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	11.8	-35.7	-36.0	-34.3
MANULIFE US REIT	BTOU	-12.3	-82.1	-85.3	-55.5
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-7.0	-17.1	-11.9	-3.8
MAPLETREE INDUSTRIAL TRUST	ME8U	-4.9	1.1	3.6	-6.0
MAPLETREE LOGISTICS TRUST	M44U	-11.2	-2.4	3.7	-4.4
OUE COMMERCIAL REIT	TSOU	0.0	-25.2	-22.9	-4.4
PARAGON REIT	SK6U	-4.8	-7.7	1.9	7.9
PARKWAYLIFE REIT	C2PU	-8.9	-7.3	-12.9	-2.9
PRIME US REIT	OXMU	-32.6	-71.9	-75.8	-43.2
SABANA INDUSTRIAL REIT	M1GU	-1.3	-4.9	0.9	11.6
SASSEUR REIT	CRPU	-7.4	-11.7	-3.8	2.5
STARHILL GLOBAL REIT	P40U	-8.2	-11.6	-7.3	9.5
SUNTEC REIT	T82U	-3.6	-15.6	-8.3	-0.8
UNITED HAMPSHIRE US REIT	ODBU	-15.1	-11.3	-14.1	-4.4

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

RHT Health Trust and Eagle Hospitality Trust are not part of this list.

# Institution & Retail Fund Flow – October 2023

Top Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Oct-23
FRASERS HOSPITALITY TRUST	ACV	3.3
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	1.6
QUE COMMERCIAL REIT	TSOU	1.5
SABANA INDUSTRIAL REIT	M1GU	0.7
AIMS APAC REIT	O5RU	0.4
DIGITAL CORE REIT	DCRU	0.3
FIRST REAL ESTATE INV TRUST	AW9U	0.3
BHG RETAIL REIT	BMGU	0.01

Top Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Oct-23
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	20.8
CAPITALAND INTEGRATED COMM TR	C38U	18.8
MAPLETREE PANASIA COM TRUST	N2IU	13.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	12.9
PARKWAYLIFE REIT	C2PU	7.5
QUE COMMERCIAL REIT	TSOU	7.3
KEPPEL DC REIT	AJBU	6.2
SUNTEC REAL ESTATE INV TRUST	T82U	6.2
MANULIFE US REIT	BTOU	5.7
CAPITALAND CHINA TRUST	AU8U	5.4

Top Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Oct-23
MAPLETREE LOGISTICS TRUST	M44U	-37.7
KEPPEL DC REIT	AJBU	-37.5
CAPITALAND ASCENDAS REIT	A17U	-33.4
CAPITALAND INTEGRATED COMM TR	C38U	-18.7
CAPITALAND ASCOTT TRUST	HMN	-15.4
SUNTEC REAL ESTATE INV TRUST	T82U	-11.4
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-11.2
MAPLETREE PANASIA COM TRUST	N2IU	-11.1
FRASERS CENTREPOINT TRUST	J69U	-7.3
CDL HOSPITALITY TRUSTS	J85	-7.1

Top Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Oct-23
FRASERS HOSPITALITY TRUST	ACV	-3.3
SABANA INDUSTRIAL REIT	M1GU	-0.7
DIGITAL CORE REIT	DCRU	-0.5
FIRST REAL ESTATE INV TRUST	AW9U	-0.3
QUE COMMERCIAL REIT	TSOU	-0.2
STARHILL GLOBAL REIT	P40U	-0.1
BHG RETAIL REIT	BMGU	-0.01
LIPPO MALLS INDO RETAIL TRUST	D5IU	-0.01

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.

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

# 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	971	8.3	1,753	32.9	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	193	12.8	47	39.7	0.3
BHG RETAIL REIT	BMGU	Retail	247	1.6	10	39.3	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,415	6.0	31,034	37.2	1.1
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,383	6.8	7,017	35.2	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,334	9.0	3,295	42.4	0.6
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,279	7.6	2,542	37.0	0.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	11,712	6.1	35,188	40.8	0.8
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,208	6.3	2,023	38.4	0.7
CROMWELL EUROPEAN REIT	CWBU	Diversified	940	14.2	547	38.2	0.5
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	358	11.1	275	36.2	0.7
DASIN RETAIL TRUST^	CEDU	Retail	45	N/A	10	N/A	0.1
DIGITAL CORE REIT	DCRU	Specialized	776	7.6	2,109	34.4	0.6
EC WORLD REIT	BWCU	Industrial	N/A	N/A	107	36.2	N/A
ELITE COMMERCIAL REIT	MXNU	Office	185	16.7	103	46.0	0.4
ESR-LOGOS REIT	J91U	Industrial	2,112	10.6	3,425	37.7	0.8
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,182	6.2	798	32.2	0.7
FIRST REIT	AW9U	Health Care	487	10.7	349	39.0	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,544	5.9	5,942	39.3	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	982	4.8	446	42.1	0.8

# Denotes Stapled Trusts. ^ Denotes Property Trusts \*Denotes Not Meaningful as Dividend Yield is above 20%  
RHT Health Trust and Eagle Hospitality Trust are not part of this list.



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	3,878	6.8	11,299	30.2	0.8
IREIT GLOBAL	UD1U	Office	444	8.9	175	33.1	0.4
KEPPEL DC REIT	AJBU	Specialized	2,908	6.0	10,132	37.2	1.2
KEPPEL PACIFIC OAK US REIT	CMOU	Office	262	N.M.	726	39.1	0.2
KEPPEL REIT	K71U	Office	3,007	7.4	8,025	39.5	0.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,187	9.2	4,884	40.6	0.6
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	146	6.8	55	42.1	0.2
MANULIFE US REIT	BTOU	Office	121	N.M.	1,380	56.0	0.1
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	6,978	6.8	15,130	40.7	0.8
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,091	6.2	10,490	37.9	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,292	6.1	22,704	38.9	1.0
OUÉ COMMERCIAL REIT	TS0U	Diversified	1,288	8.9	823	39.4	0.4
PARAGON REIT	SK6U	Retail	2,254	6.6	978	30.1	0.8
PARKWAYLIFE REIT	C2PU	Health Care	2,033	4.3	1,673	36.0	1.4
PRIME US REIT	OXMU	Office	151	N.M.	940	42.8	0.1
SABANA INDUSTRIAL REIT	M1GU	Industrial	428	8.0	345	33.8	0.7
SASSEUR REIT	CRPU	Retail	775	10.5	818	26.2	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,004	8.5	776	37.4	0.6
SUNTEC REIT	T82U	Diversified	3,187	6.9	9,777	42.7	0.5
UNITED HAMPSHIRE US REIT	ODBU	Retail	290	15.4	215	42.0	0.5

# Denotes Stapled Trusts. ^ Denotes Property Trusts \*Denotes Not Meaningful as Dividend Yield is above 20%  
RHT Health Trust and Eagle Hospitality Trust are not part of this list.

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

# 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 <sup>^</sup>	-	-	-	-	-	-	-	-	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>-</b>	<b>-</b>	<b>-</b>	<b>2%</b>	<b>9%</b>	<b>100%</b>	<b>-</b>	<b>34%</b>	<b>-</b>	<b>16%</b>	<b>37%</b>	<b>-</b>
FIRST REIT	3%	-	-	-	-	74%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	63%	-	-	-	-	-	-	37%	-	-	-	-	-	-	-
<b>Average of Health Care (2)</b>	<b>33%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74%</b>	<b>-</b>	<b>30%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ARA US HOSPITALITY TRUST <sup>^</sup> #	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST <sup>^</sup> #	5%	-	5%	1%	5%	2%	2%	30%	-	2%	13%	-	4%	22%	10%
CDL HOSPITALITY TRUSTS <sup>^</sup> #	66%	-	-	-	-	-	-	2%	-	5%	3%	7%	9%	7%	-
FAR EAST HOSPITALITY TRUST <sup>^</sup> #	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST <sup>^</sup> #	42%	-	-	6%	-	-	-	9%	-	-	23%	-	16%	4%	-
<b>Average of Hospitality (5)</b>	<b>53%</b>	<b>-</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>14%</b>	<b>-</b>	<b>4%</b>	<b>13%</b>	<b>7%</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>-</b>	<b>9%</b>	<b>39%</b>	<b>1%</b>	<b>-</b>	<b>21%</b>	<b>-</b>	<b>-</b>	<b>9%</b>	<b>32%</b>

# Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number. RHT Health Trust and Eagle Hospitality Trust are not part of this list.

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 \*19% of Digital Core REIT portfolio is in Canada, North America.

Note: Geographic breakdown percentages are rounded to a whole number. RHT Health Trust and Eagle Hospitality Trust are not part of this list.

# 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.

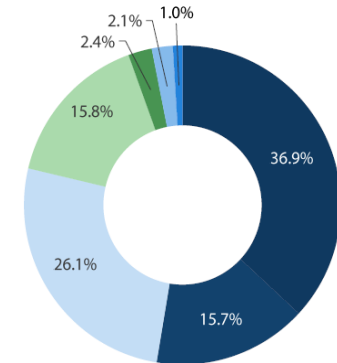


## Well-Diversified Portfolio

### 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 Index	iEdge S-REIT Leaders Index
<b>Geographical breakdown of underlying REITS</b>	Singapore: 100%	Singapore: 100%
<b>AUM</b>	S\$305mil	S\$65mil
<b>Number of Holdings</b>	23	22
<b>12 Month Dividend yield (%)</b>	6.44%	8.07%
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	30 bps (SGD)	42 bps (SGD) 66 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>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Mapletree Industrial Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Keppel DC REIT</li> </ul>	<ul style="list-style-type: none"> <li>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Mapletree Industrial Trust</li> <li>• Mapletree Pan Asia Commercial</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: 74% Hong Kong: 14% India: 7% South Korea: 3% Malaysia: 1% Philippines: 1%	Australia: 49% Singapore: 38% Hong Kong: 11% Thailand: 2%	Japan: 33% Australia: 38% Hong Kong: 5% Singapore: 24%
<b>AUM</b>	S\$383mil	S\$8mil	S\$61mil
<b>Number of Holdings</b>	42	33	51
<b>12 Month Dividend yield (%)</b>	6.80%	4.91%	3.48%
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	26 bps (SGD) 42 bps (USD)	95 bps (SGD) 127 bps (USD)	56 bps (SGD) 69 bps (USD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.95% p.a.	0.82% 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>• Scentre Group</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Stockland</li> <li>• Dexus</li> </ul>	<ul style="list-style-type: none"> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Scentre Group</li> <li>• Stockland</li> <li>• Vicinity Ltd</li> <li>• Mirvac Group</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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