

Chartbook: SREITs & Property Trusts

SGX Research

January 2024

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	7.1% [#]	0.78x	S\$199m

- 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**: 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 7.1%
- FTSE ST REIT Index 10-year total return of 80.1%
- Average gearing ratio of 38.1%*
- 10 year market cap CAGR of 6%

*Based on latest quarter filings

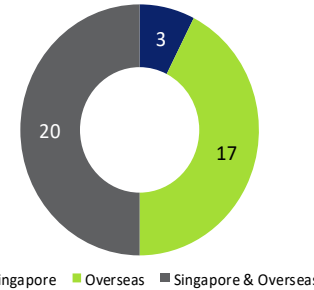
[#] Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

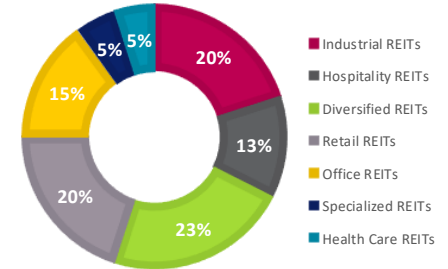


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining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

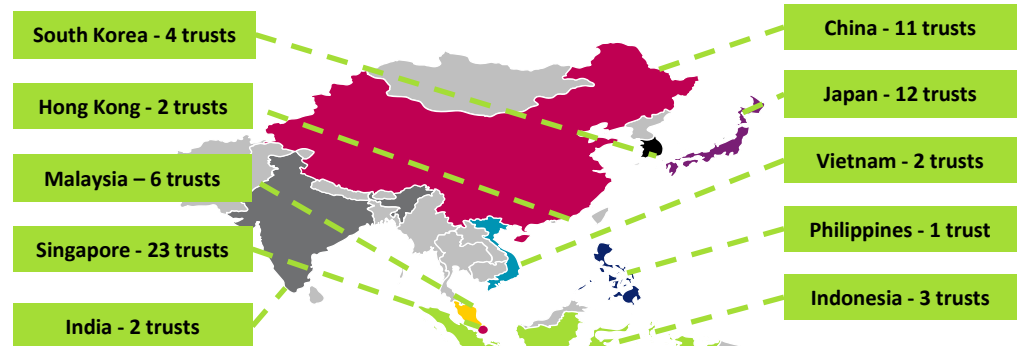


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



REIT Watch – December 2023

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

Scan to read



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

18 December 2023

REIT Watch - 2024: Inflection point for S-Reits?

<https://www.sgx.com/research-education/market-updates/20231218-reit-watch-2024-inflection-point-s-reits>

11 December 2023

REIT Watch - Five Reit ETFs in Singapore average 7.2 per cent total returns, ride on rate cut expectations

<https://www.sgx.com/research-education/market-updates/20231211-reit-watch-five-reit-etfs-singapore-average-72-cent>

4 December 2023

REIT Watch - S-Reits rebound 7.4 per cent in November, best month in 3 years

<https://www.sgx.com/research-education/market-updates/20231204-reit-watch-s-reits-rebound-74-cent-november-best-month-3>

Property Acquisitions in 2023

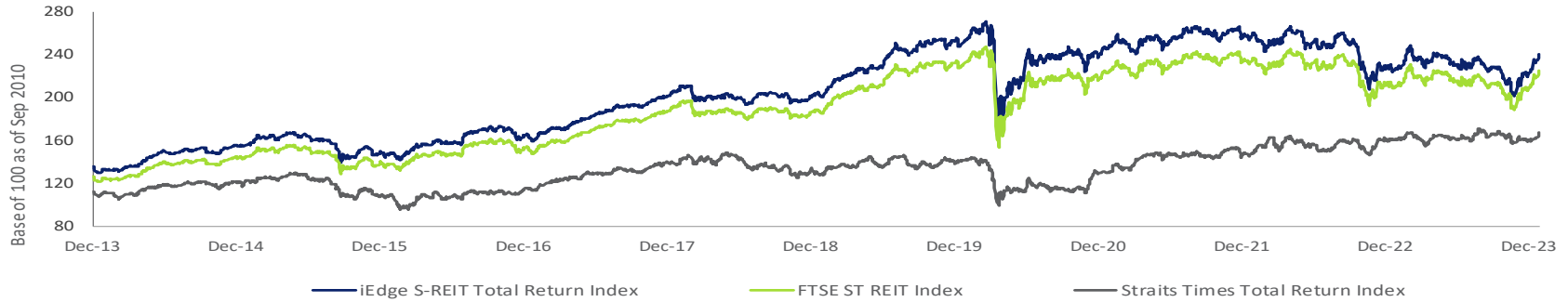
Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-23	ARA US Hospitality Trust	Hilton-branded hotel property in Colorado Springs, US	Hotel	-	38.9 ¹
Jan-23	CapitaLand India Trust	1 million sq ft net leasable area of an IT Park comprising 2 buildings in Bangalore, India	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
Dec-23	Mapletree Logistics Trust	1 Grade A warehouse in India	Logistics	14.8	14.5
Dec-23	Daiwa House Logistics	1 cold storage logistics facility in Vietnam	Logistics	27.4	26.5

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

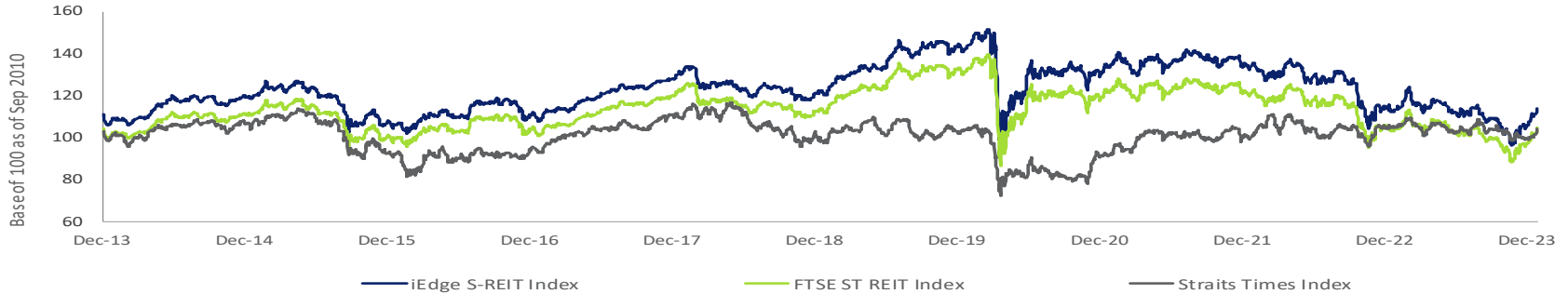
2. Based on FX JPY 1 = S\$0.009

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

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 - Dec 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	0.95	0.66	0.61	0.60	0.37	0.62	0.70	0.44	0.69
iEdge S-REIT Index	0.99	1.00	0.94	0.72	0.69	0.66	0.47	0.69	0.76	0.53	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.64	0.68	0.62	0.38	0.68	0.73	0.43	0.70
Asia Ex Japan Equities	0.66	0.72	0.64	1.00	0.81	0.63	0.74	0.79	0.80	0.82	0.78
Asia Bonds	0.61	0.69	0.68	0.81	1.00	0.77	0.88	0.96	0.91	0.88	0.75
US REITs	0.60	0.66	0.62	0.63	0.77	1.00	0.76	0.69	0.93	0.78	0.48
US Equities	0.37	0.47	0.38	0.74	0.88	0.76	1.00	0.79	0.87	0.99	0.47
US Bonds	0.62	0.69	0.68	0.79	0.96	0.69	0.79	1.00	0.83	0.80	0.85
Global REITs	0.70	0.76	0.73	0.80	0.91	0.93	0.87	0.83	1.00	0.89	0.63
Global Equities	0.44	0.53	0.43	0.82	0.88	0.78	0.99	0.80	0.89	1.00	0.54
Global Bonds	0.69	0.72	0.70	0.78	0.75	0.48	0.47	0.85	0.63	0.54	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

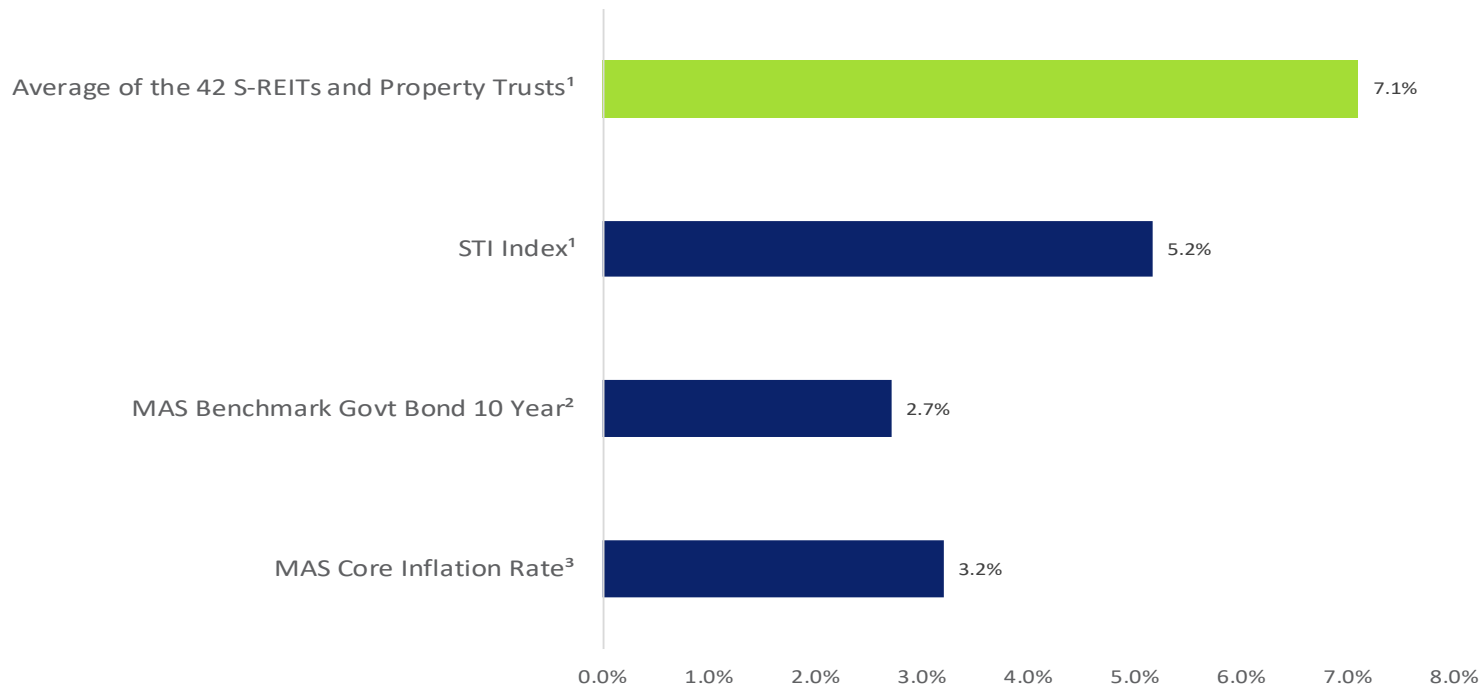
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

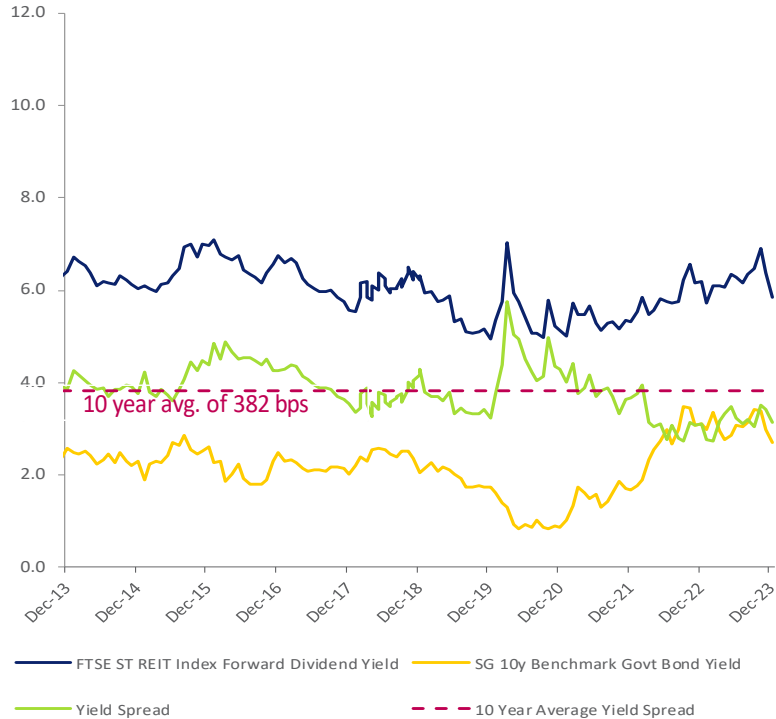


¹Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

²Based on 10 Year Yield

³MAS Core Inflation based on Oct 2023 statistics

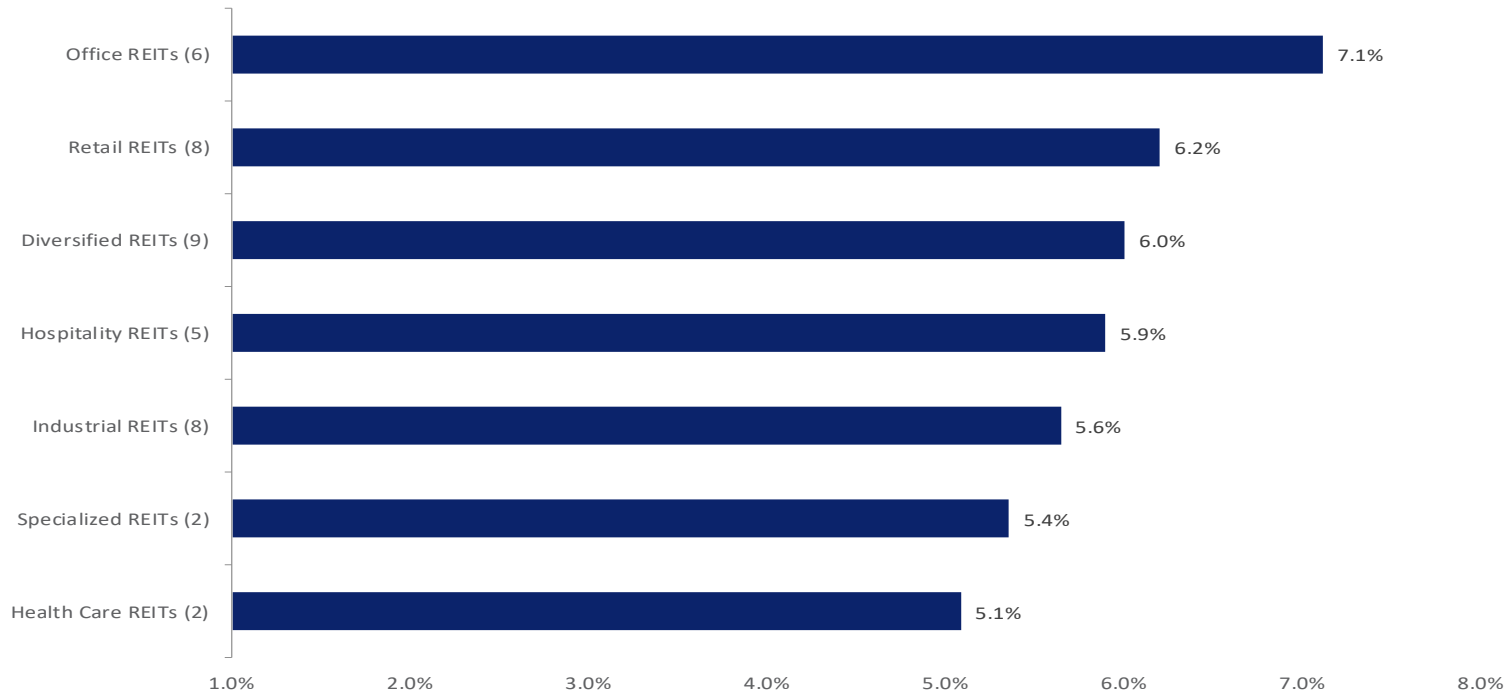
Yield Spread at 312 bps vs 10 year average of 382 bps



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



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

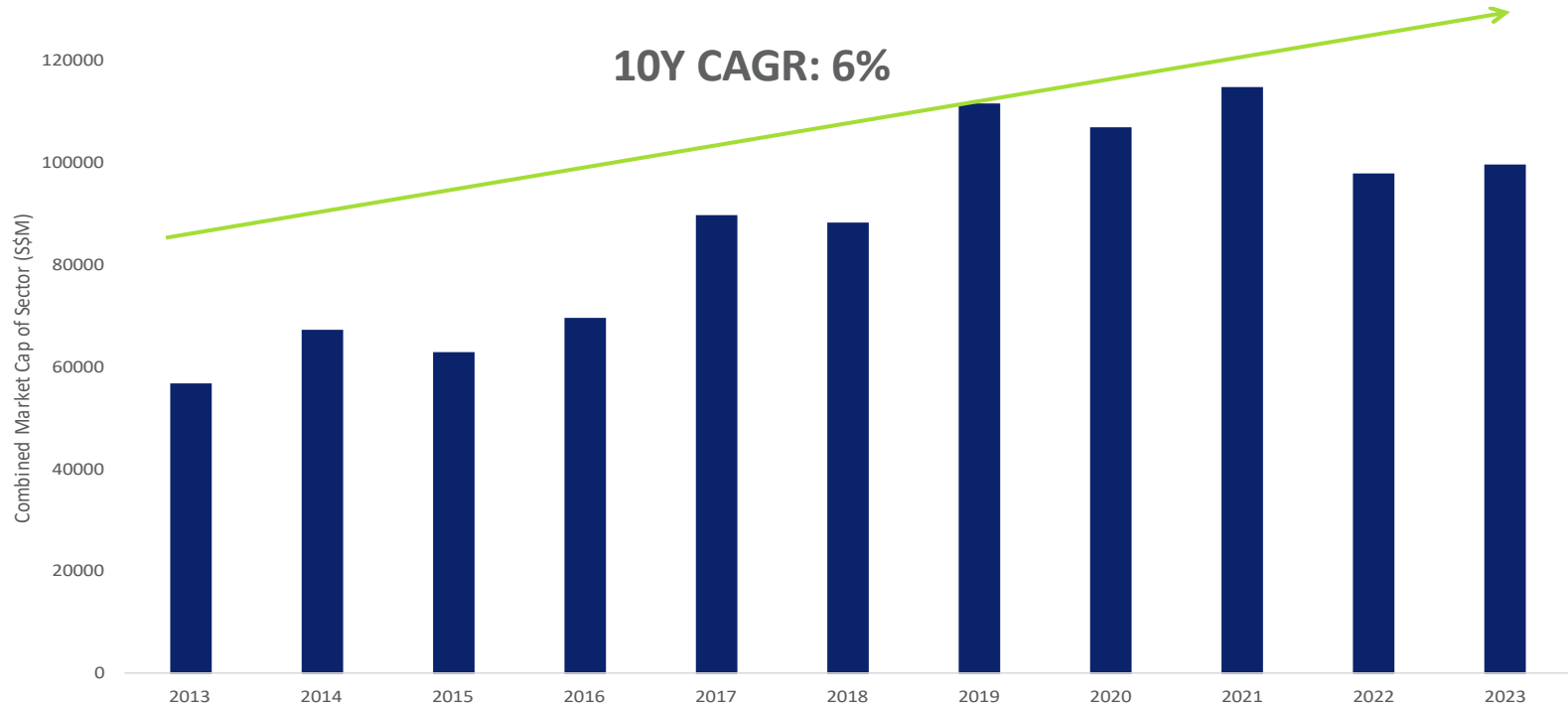


Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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 6% across 10 years



SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 42 trusts: 7.1%

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



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	2.3	8.1	6.5	6.9	5.1
iEdge S-REIT Index	2.4	8.2	6.6	7.0	5.5
ASX 200 A-REIT Index	2.6	11.7	17.8	17.0	4.0
Hang Seng REIT Index	3.5	6.2	-23.1	-23.0	8.4
MSCI US REIT Index	0.7	10.9	13.7	13.1	4.0
Tokyo SE REIT Index	1.4	-0.6	-0.4	-0.3	4.4

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	3.2	5.1	4.7	4.8	5.1
ASX 200 Index	1.3	8.1	14.0	14.3	3.9
FTSE Bursa Malaysia KLCI Index	0.0	0.7	1.3	1.6	4.5
Hang Seng China Enterprises Index	5.1	-0.7	-10.7	-10.6	4.0
Hang Seng Index	4.3	0.5	-10.5	-10.3	4.1
Jakarta SE Composite Index	0.5	3.5	10.5	10.3	3.5
Korea SE KOSPI Index	2.2	5.4	19.6	19.6	1.6
Nikkei 225 Index	1.0	0.5	30.9	30.9	1.8
Shanghai SE Composite Index	2.1	-1.5	-1.0	-0.5	2.8
Shenzhen SE Composite Index	2.9	-2.7	-5.8	-5.5	1.4
Stock Exchange of Thailand SET Index	0.8	2.1	-12.7	-12.3	3.2
Taiwan SE Weighted Index	1.9	3.4	31.3	31.8	3.4

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	2.4	13.3	13.3	8.6
ARA US HOSPITALITY TRUST^#	XZL	8.9	-5.1	-5.1	-8.5
BHG RETAIL REIT	BMGU	-5.1	-5.5	-5.5	-3.7
CAPITALAND ASCENDAS REIT	A17U	6.7	16.9	16.9	5.6
CAPITALAND ASCOTT TRUST^#	HMN	7.0	-0.5	-0.5	1.9
CAPITALAND CHINA TRUST	AU8U	14.8	-11.4	-11.4	-7.2
CAPITALAND INDIA TRUST^	CY6U	10.7	8.5	8.5	-0.2
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	13.2	6.5	6.5	2.9
CDL HOSPITALITY TRUSTS^#	J85	9.9	-6.8	-6.8	-0.8
CROMWELL EUROPEAN REIT	CWBU	10.1	4.8	4.8	-8.7
DAIWA HOUSE LOGISTICS TRUST	DHLU	12.9	12.2	12.2	NA
DASIN RETAIL TRUST^	CEDU	-1.8	-80.7	-80.7	-56.0
DIGITAL CORE REIT	DCRU	4.9	25.6	25.6	NA
EC WORLD REIT	BWCU	NA	NA	NA	NA
ELITE COMMERCIAL REIT	MXNU	-3.6	-33.0	-33.0	-17.5
ESR-LOGOS REIT	J91U	8.5	-5.9	-5.9	0.1
FAR EAST HOSPITALITY TRUST^#	Q5T	3.1	13.6	13.6	7.9
FIRST REIT	AW9U	10.4	12.5	12.5	19.0
FRASERS CENTREPOINT TRUST	J69U	3.7	13.9	13.9	2.6
FRASERS HOSPITALITY TRUST^#	ACV	-2.0	16.9	16.9	1.1

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	3.6	5.3	5.3	-1.5
IREIT GLOBAL	UD1U	12.5	-13.1	-13.1	-7.4
KEPPEL DC REIT	AJBU	6.0	15.6	15.6	-7.36
KEPPEL PACIFIC OAK US REIT	CMOU	47.1	-7.1	-7.1	-10.2
KEPPEL REIT	K71U	7.5	8.7	8.7	-0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	6.6	-1.9	-1.9	2.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-10.5	-42.5	-42.5	-31.4
MANULIFE US REIT	BTOU	53.8	-71.3	-71.3	-48.9
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	14.6	-0.5	-0.5	-4.5
MAPLETREE INDUSTRIAL TRUST	ME8U	10.1	19.9	19.9	1.2
MAPLETREE LOGISTICS TRUST	M44U	8.1	15.6	15.6	0.5
QUE COMMERCIAL REIT	TS0U	11.8	-9.3	-9.3	-3.2
PARAGON REIT	SK6U	9.3	2.7	2.7	7.2
PARKWAYLIFE REIT	C2PU	7.9	1.2	1.2	1.8
PRIME US REIT	OXMU	95.1	-27.4	-27.4	-24.3
SABANA INDUSTRIAL REIT	M1GU	5.2	0.0	0.0	13.5
SASSEUR REIT	CRPU	2.2	-1.1	-1.1	3.0
STARHILL GLOBAL REIT	P40U	8.2	4.3	4.3	8.4
SUNTEC REIT	T82U	7.0	-5.7	-5.7	-1.3
UNITED HAMPSHIRE US REIT	ODBU	20.2	22.7	22.7	1.2

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.

Institution & Retail Fund Flow – December 2023

Top Institution Net Buy (+) Trusts (\$M)	Stock Code	Dec-23
CAPITALAND INTEGRATED COMM TR	C38U	44.7
MAPLETREE PANASIA COM TRUST	N2IU	21.1
MAPLETREE INDUSTRIAL TRUST	ME8U	14.5
CAPITALAND ASCOTT TRUST	HMN	9.2
SUNTEC REAL ESTATE INV TRUST	T82U	5.2
KEPPEL REIT	K71U	4.2
ESR-LOGOS REIT	J91U	3.6
CDL HOSPITALITY TRUSTS	J85	3.6
CAPITALAND INDIA TRUST	CY6U	3.0
FAR EAST HOSPITALITY TRUST	Q5T	2.6

Top Institution Net Sell (-) Trusts (\$M)	Stock Code	Dec-23
CAPITALAND ASCENDAS REIT	A17U	-25.8
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-12.1
MAPLETREE LOGISTICS TRUST	M44U	-10.5
KEPPEL DC REIT	AJBU	-7.3
FRASERS CENTREPOINT TRUST	J69U	-7.3
CROMWELL EUROPEAN REIT	CWBU	-5.7
KEPPEL PACIFIC OAK US REIT	CMOU	-4.6
PARKWAYLIFE REIT	C2PU	-4.2
MANULIFE US REIT	BTOU	-3.0
AIMS APAC REIT	O5RU	-3.0

Top Retail Net Buy (+) Trusts (\$M)	Stock Code	Dec-23
KEPPEL DC REIT	AJBU	7.1
CROMWELL EUROPEAN REIT	CWBU	4.1
KEPPEL PACIFIC OAK US REIT	CMOU	4.0
CAPITALAND CHINA TRUST	AU8U	3.1
MANULIFE US REIT	BTOU	2.8
PARKWAYLIFE REIT	C2PU	2.3
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	2.3
FRASERS HOSPITALITY TRUST	ACV	2.1
FRASERS CENTREPOINT TRUST	J69U	2.1
IREIT GLOBAL	UD1U	1.5

Top Retail Net Sell (-) Trusts (\$M)	Stock Code	Dec-23
CAPITALAND ASCENDAS REIT	A17U	-48.2
CAPITALAND INTEGRATED COMM TR	C38U	-47.1
MAPLETREE INDUSTRIAL TRUST	ME8U	-16.6
MAPLETREE PANASIA COM TRUST	N2IU	-9.5
MAPLETREE LOGISTICS TRUST	M44U	-9.4
KEPPEL REIT	K71U	-5.5
SUNTEC REAL ESTATE INV TRUST	T82U	-4.4
CDL HOSPITALITY TRUSTS	J85	-2.7
FAR EAST HOSPITALITY TRUST	Q5T	-2.5
CAPITALAND INDIA TRUST	CY6U	-2.1

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	1,053	7.6	1,768	32.1	1.0
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	233	10.3	54	40.9	0.4
BHG RETAIL REIT	BMGU	Retail	242	1.6	10	39.4	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	13,313	5.2	33,927	37.2	1.3
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,726	6.2	7,210	35.2	0.9
CAPITALAND CHINA TRUST	AU8U	Diversified	1,571	7.7	3,092	42.4	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,521	6.4	2,683	37.0	1.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,715	5.2	33,787	40.8	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,383	5.5	2,121	38.4	0.8
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,165	11.1	778	39.7	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	456	8.0	306	36.2	0.8
DASIN RETAIL TRUST^	CEDU	Retail	44	N/A	6	N/A	0.1
DIGITAL CORE REIT	DCRU	Specialized	956	6.0	2,059	34.4	0.8
EC WORLD REIT	BWCU	Industrial	NA	N/A	81	36.9	NA
ELITE COMMERCIAL REIT	MXNU	Office	228	13.4	98	45.4	0.6
ESR-LOGOS REIT	J91U	Industrial	2,461	9.1	3,459	37.7	1.0
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,332	5.5	870	32.2	0.7
FIRST REIT	AW9U	Health Care	550	9.5	351	39.0	0.9
FRASERS CENTREPOINT TRUST	J69U	Retail	3,869	5.4	5,732	39.3	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	953	4.9	454	34.0	0.7

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 December 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	4,306	6.1	11,256	30.2	1.0
IREIT GLOBAL	UD1U	Office	545	9.8	185	34.4	0.5
KEPPEL DC REIT	AJBU	Specialized	3,357	5.2	11,107	37.2	1.4
KEPPEL PACIFIC OAK US REIT	CMOU	Office	517	14.1	721	39.1	0.5
KEPPEL REIT	K71U	Office	3,518	6.3	7,965	39.5	0.7
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,518	7.3	4,881	40.6	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	131	2.4	60	43.0	0.2
MANULIFE US REIT	BTOU	Office	187	N.M.	1,617	56.0	0.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	8,242	5.8	14,340	40.7	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	7,112	5.4	10,570	37.9	1.3
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,668	5.2	22,506	38.9	1.2
QUE COMMERCIAL REIT	TS0U	Diversified	1,563	7.3	879	39.4	0.5
PARAGON REIT	SK6U	Retail	2,510	5.9	903	30.1	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,220	4.0	1,614	36.0	1.6
PRIME US REIT	OXMU	Office	376	N.M.	1,129	43.7	0.3
SABANA INDUSTRIAL REIT	M1GU	Industrial	450	7.6	347	33.8	0.8
SASSEUR REIT	CRPU	Retail	851	9.0	764	25.4	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,185	7.2	759	37.4	0.7
SUNTEC REIT	T82U	Diversified	3,564	5.9	8,329	42.7	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	387	11.1	210	41.7	0.7

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 December 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^	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	93%	-	-	-	-	-	-	-	-	-	4%	-	-	3%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	11%	-	-	-	-	-	-	-	-	-	51%	-	9%	29%	-
LENLEASE GLOBAL COMMERCIAL REIT	88%	-	-	-	-	-	-	-	-	-	-	-	-	12%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	54%	26%	10%	-	-	-	2%	8%	-	-	-	-	-	-	-
QUE COMMERCIAL REIT	92%	-	8%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	75%	-	-	-	-	-	-	-	-	-	16%	-	9%	-	-
Average for Diversified (9)	69%	26%	39%	-	-	-	2%	8%	100%	-	24%	-	9%	36%	-
FIRST REIT	3%	-	-	-	-	72%	-	25%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	65%	-	-	1%	-	-	-	34%	-	-	-	-	-	-	-
Average of Health Care (2)	34%	-	-	1%	-	72%	-	30%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST^#	17%	-	4%	1%	3%	1%	2%	17%	-	15%	-	-	6%	13%	21%
CDL HOSPITALITY TRUSTS^#	66%	-	-	-	-	-	-	2%	-	5%	3%	7%	9%	7%	-
FAR EAST HOSPITALITY TRUST^#	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST^#	42%	-	-	7%	-	-	-	8%	-	-	23%	-	16%	4%	-
Average of Hospitality (5)	56%	-	4%	4%	3%	1%	2%	9%	-	10%	13%	7%	10%	8%	61%
AIMS APAC REIT	64%	-	-	-	-	-	-	-	-	-	36%	-	-	-	-
CAPITALAND ASCENDAS REIT	62%	-	-	-	-	-	-	-	-	-	14%	-	-	9%	15%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	85%	-	-	-	-	-	-	2%	-	-	13%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	47%	-	-	-	-	-	-	4%	-	-	-	-	-	-	49%
MAPLETREE LOGISTICS TRUST	19%	23%	19%	5%	3%	-	9%	14%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	63%	23%	59%	5%	3%	-	9%	30%	1%	-	18%	-	-	9%	32%

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%
Average of Office (6)	79%	-	-	-	-	-	3%	1%	-	-	17%	-	100%	100%	100%
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
PARAGON REIT	82%	-	-	-	-	-	-	-	-	-	18%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	14%	-	-	-	1%	-	-	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	84%	-	75%	14%	-	100%	-	1%	-	-	15%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	10%	90%
KEPPEL DC REIT	55%	-	7%	1%	-	-	-	-	-	-	8%	-	6%	23%	-
Average of Specialized (2)	55%	-	7%	1%	-	-	-	-	-	-	8%	-	6%	17%	90%

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

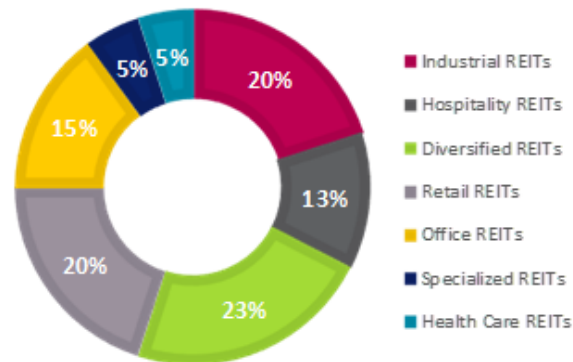
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



Well-Diversified Portfolio

Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.



Singapore Focused REITs ETFs offerings



	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
Benchmark	Morningstar® Singapore REIT Yield Focus Index	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITs	Singapore: 100%	Singapore: 100%
AUM	S\$293mil	S\$72mil
Number of Holdings	23	22
12 Month Dividend yield (%)	5.92%	6.96%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	25 bps (SGD)	40 bps (SGD) 48 bps (USD)
Total Expense Ratio	0.60% p.a.	0.58% p.a.
Listing date	30 th October 2017	18 th November 2021
Stock code	CLR (SGD)	SRT (SGD) SRU (USD)
Bloomberg code	SREITS SP	SRT SP (SGD) SRU SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Ascendas REIT • Mapletree Logistics Trust • Mapletree Industrial Trust • CapitaLand Integrated Commercial Trust • Frasers Centrepoint Trust 	<ul style="list-style-type: none"> • CapitaLand Ascendas REIT • CapitaLand Integrated Commercial Trust • Mapletree Logistics Trust • Mapletree Industrial Trust • Mapletree Pan Asia Commercial Trust
	<i>As of 30 November 2023</i>	
Issuer Website	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF

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
Benchmark	FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index	iEdge APAC ex Japan Dividend Leaders REIT Index	iEdge-UOB APAC Yield Focus Green REIT Index
Geographical breakdown of underlying REITS	Singapore: 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%
AUM	S\$394mil	S\$13mil	S\$65mil
Number of Holdings	43	33	51
12 Month Dividend yield (%)	6.08%	4.03%	4.02%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	22 bps (SGD) 37 bps (USD)	104 bps (SGD) 109 bps (USD)	50 bps (SGD) 66 bps (USD)
Total Expense Ratio	0.55% p.a.	1.18% p.a.	0.82% p.a.
Listing date	29 th March 2017	20 th October 2016	23 rd November 2021
Stock code	CFA (SGD) and COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
Bloomberg code	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitalLand Ascendas REIT • Link REIT • CapitalLand Integrated Commercial Trust • Mapletree Logistics Trust • Mapletree Industrial Trust 	<ul style="list-style-type: none"> • Link REIT • Scentre Group • CapitalLand Integrated Commercial Trust • Stockland • Vicinity Limited 	<ul style="list-style-type: none"> • CapitalLand Integrated Commercial Trust • Scentre Group • Stockland • Mirvac Group • Dexus
Issuer Website	NikkoAM-ST Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT	UOB Asia Pacific (APAC) Green REIT ETF

Thank you

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