

# Chartbook: SREITs & Property Trusts

SGX Research  
February 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
41	S\$96B	7.0% <sup>#</sup>	0.74x	S\$199m

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$96B**, 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 41 trusts represented
  - **iEdge S-REIT Index**: 32 out of the 41 trusts represented

## Key Statistics At a Glance

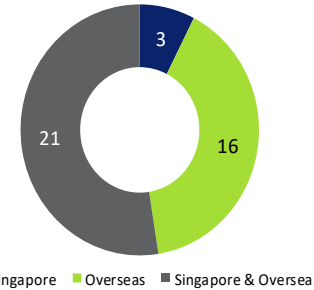
- Average dividend yield of 7%
- FTSE ST REIT Index 10-year total return of 80.1%
- Average gearing ratio of 38%\*
- 10 year market cap CAGR of 6%

\*Based on latest quarter filings

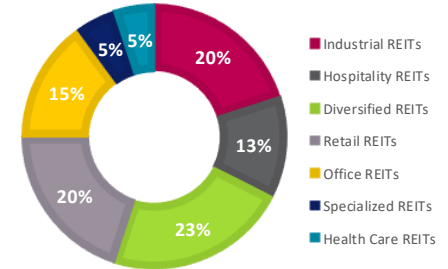
<sup>#</sup> Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

Source: Bloomberg, SGX Securities, data as of 31 January 2024. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

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

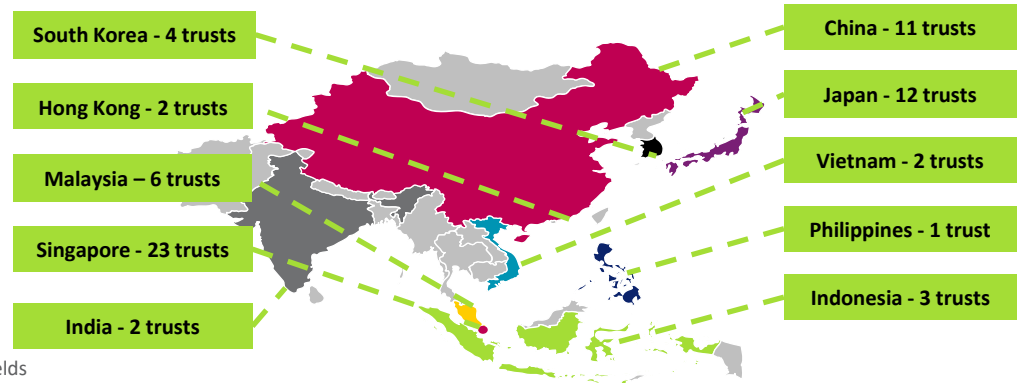


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



# REIT Watch – January 2024

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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29 January 2024

**REIT Watch - 2024: A sneak peek into S-Reits' FY23 earnings**

<https://www.sgx.com/research-education/market-updates/20240129-reit-watch-sneak-peek-s-reits-fy23-earnings>

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22 January 2024

**REIT Watch - 26 S-Reits confirm schedule for upcoming earnings season**

<https://www.sgx.com/research-education/market-updates/20240122-reit-watch-26-s-reits-confirm-schedule-upcoming-earnings>

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15 January 2024

**REIT Watch - Logistics real estate remains top segment despite slowdown in S-Reit acquisitions**

<https://www.sgx.com/research-education/market-updates/20240115-reit-watch-logistics-real-estate-remains-top-segment>

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8 January 2024

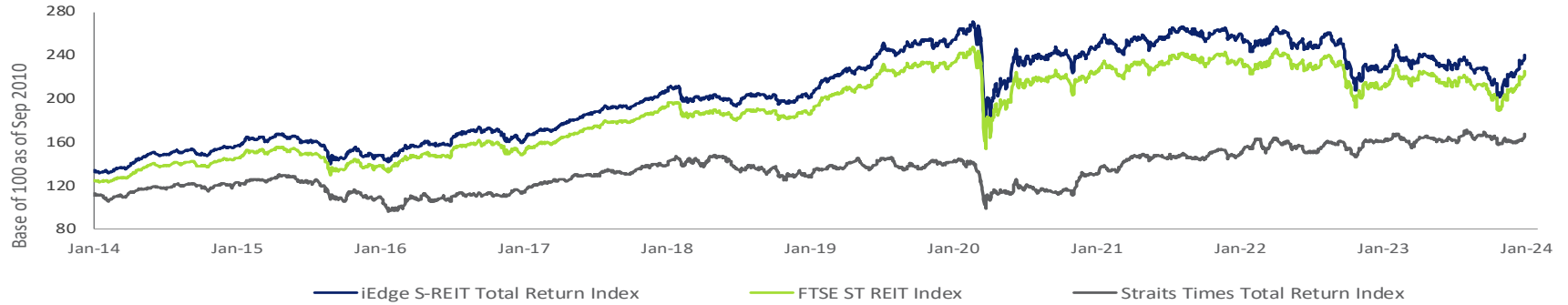
**REIT Watch - S-Reits return 6.6% in 2023**

<https://www.sgx.com/research-education/market-updates/20240108-reit-watch-s-reits-return-66-2023>

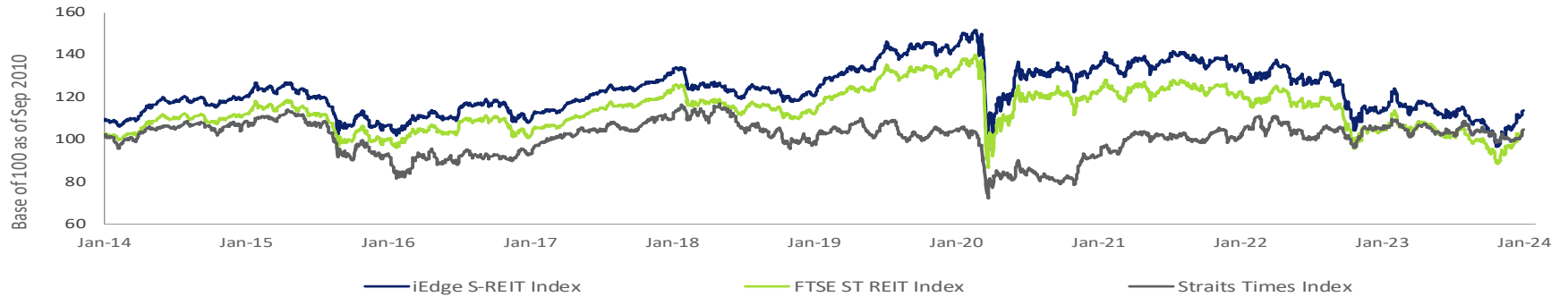
# Property Acquisitions in 2024

Month	Trust	Property	Type of property	Appraised value (S\$M)	Purchase price (S\$M)
Jan-24	Daiwa House Logistics Trust	Acquisition of a Freehold Logistics Property Located in Japan	Logistics	29.4	24.1
Jan-24	Frasers Centrepoint Trust	Acquisition of remaining 49% interest in NEX Partners Trust and its Trustee-Manager	Retail	2127.0 (at 100% interest)	523.1 (at 24.5% interest)

# 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 - Jan 2024)	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	0.60	0.59	0.35	0.61	0.69	0.42	0.69
iEdge S-REIT Index	0.99	1.00	0.94	0.72	0.68	0.65	0.45	0.69	0.75	0.51	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.64	0.66	0.61	0.35	0.67	0.72	0.40	0.70
Asia Ex Japan Equities	0.66	0.72	0.64	1.00	0.80	0.63	0.73	0.79	0.80	0.81	0.78
Asia Bonds	0.60	0.68	0.66	0.80	1.00	0.77	0.88	0.96	0.91	0.88	0.74
US REITs	0.59	0.65	0.61	0.63	0.77	1.00	0.76	0.69	0.93	0.77	0.47
US Equities	0.35	0.45	0.35	0.73	0.88	0.76	1.00	0.79	0.86	0.99	0.46
US Bonds	0.61	0.69	0.67	0.79	0.96	0.69	0.79	1.00	0.83	0.80	0.85
Global REITs	0.69	0.75	0.72	0.80	0.91	0.93	0.86	0.83	1.00	0.89	0.62
Global Equities	0.42	0.51	0.40	0.81	0.88	0.77	0.99	0.80	0.89	1.00	0.52
Global Bonds	0.69	0.72	0.70	0.78	0.74	0.47	0.46	0.85	0.62	0.52	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

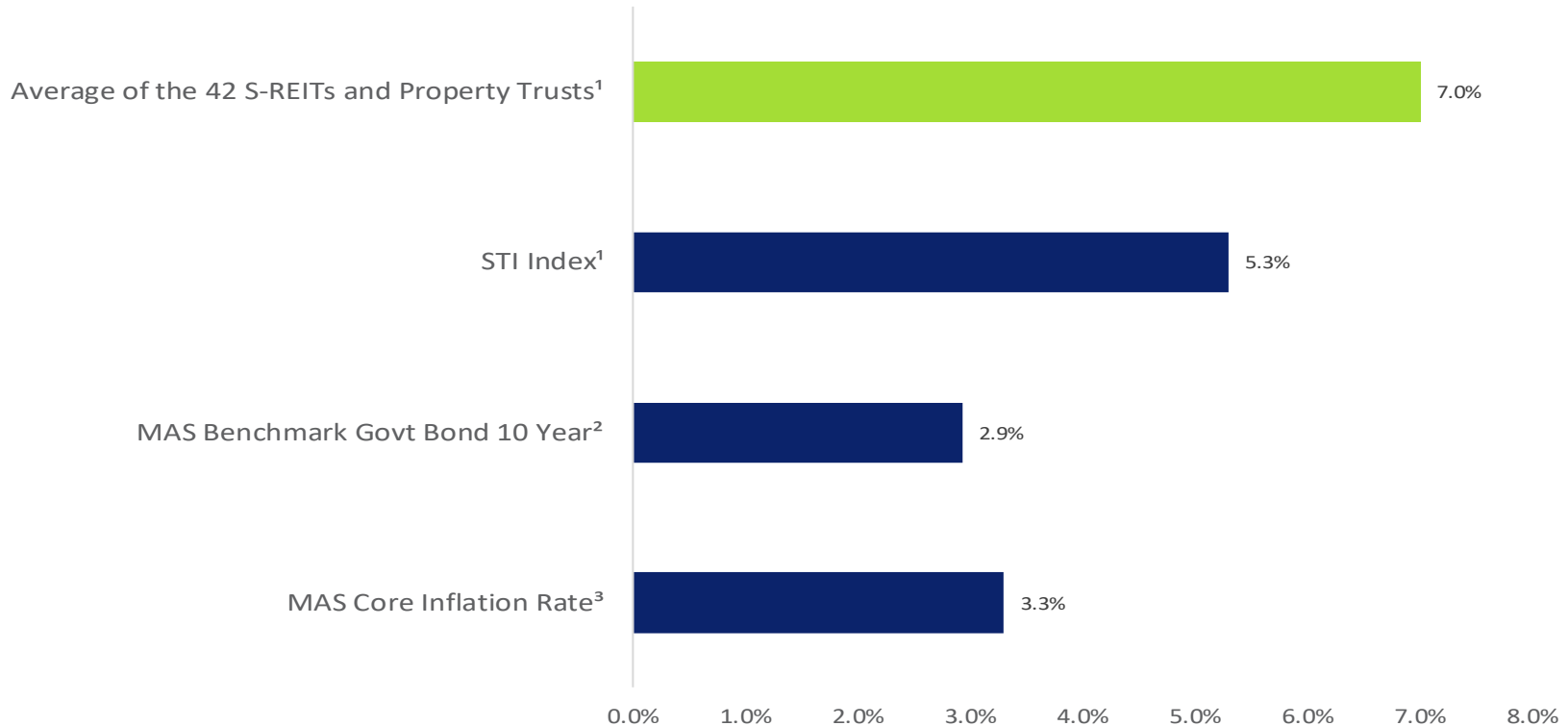
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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

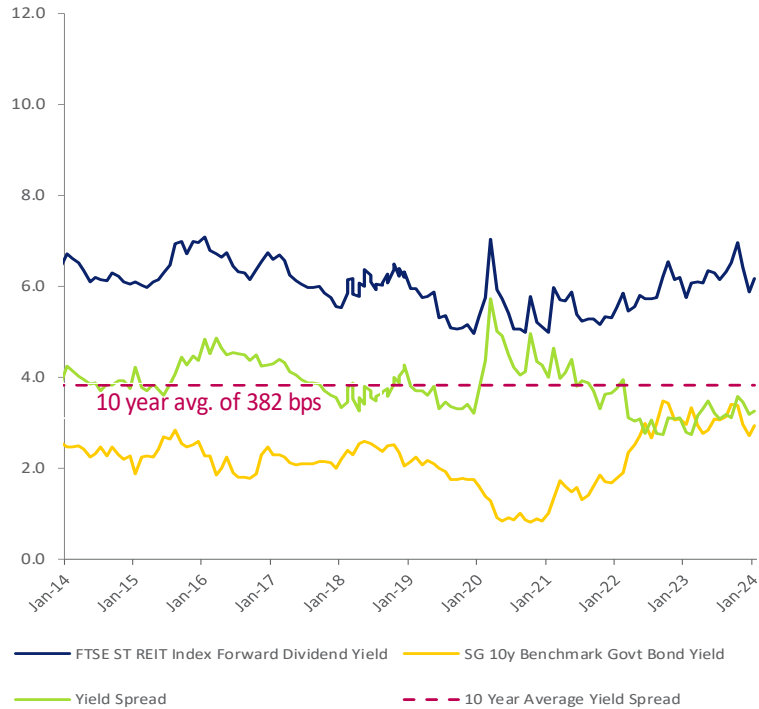


<sup>1</sup>Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

<sup>3</sup>MAS Core Inflation based on Jan 2024 statistics

## Yield Spread at 325 bps vs 10 year average of 382 bps

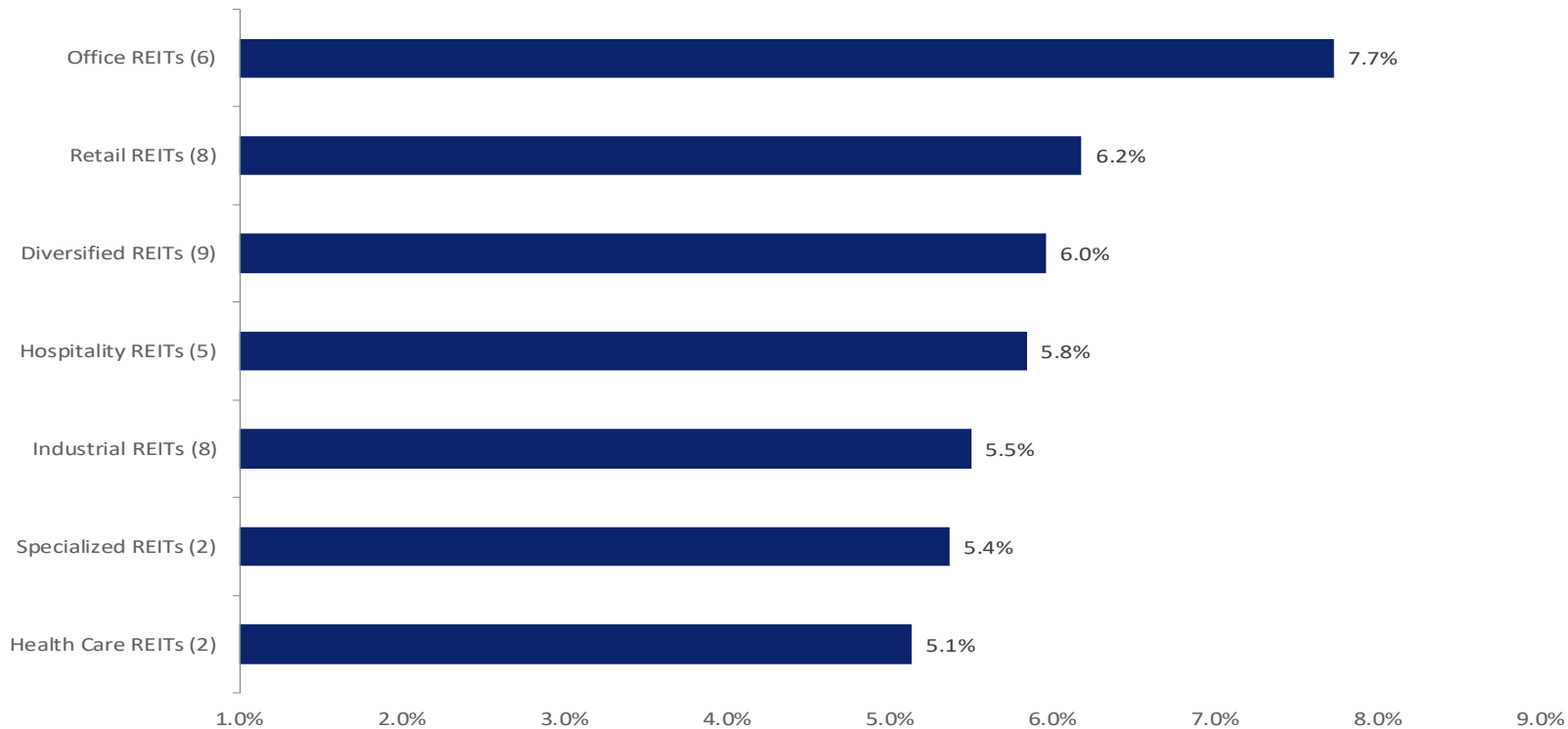


## FTSE ST REIT Index Long-term P/B and Dividend Yield





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

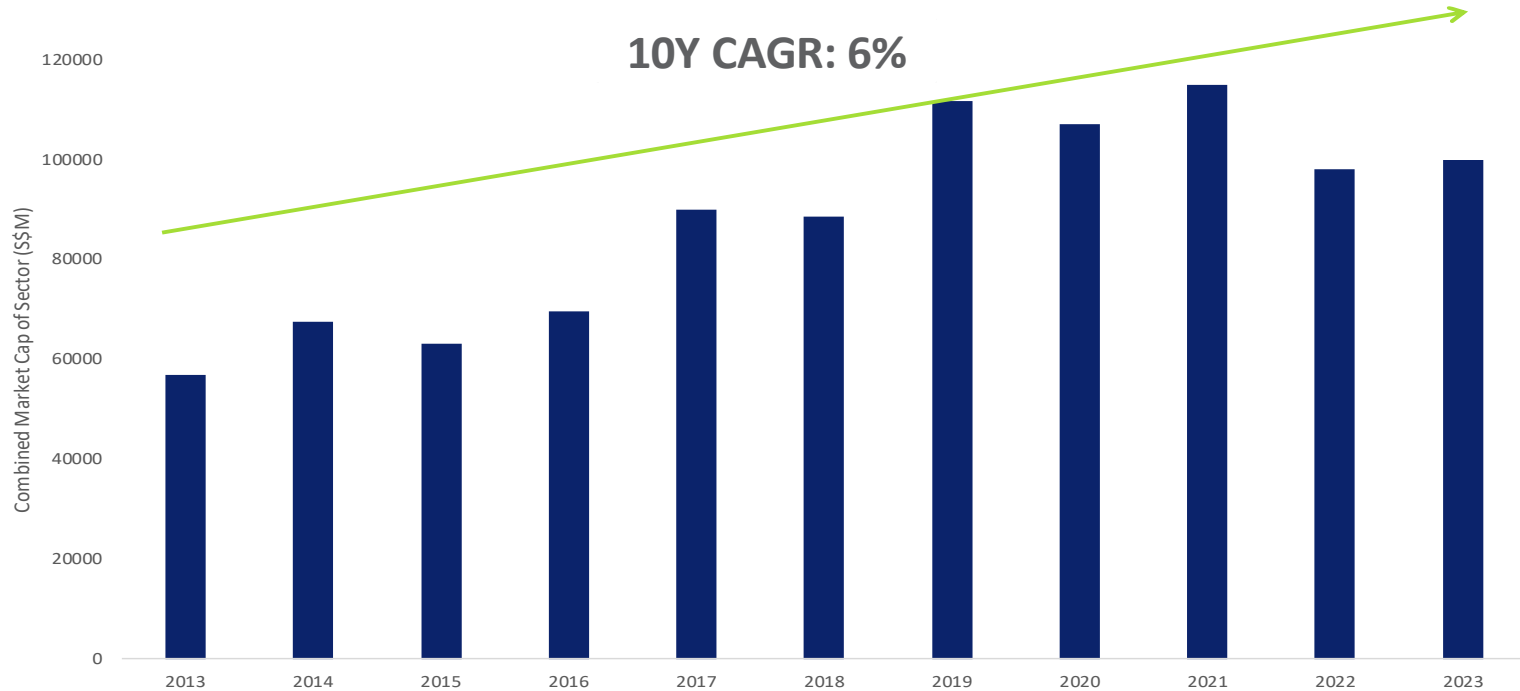


Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

Market cap weighted average is used for the above calculation.

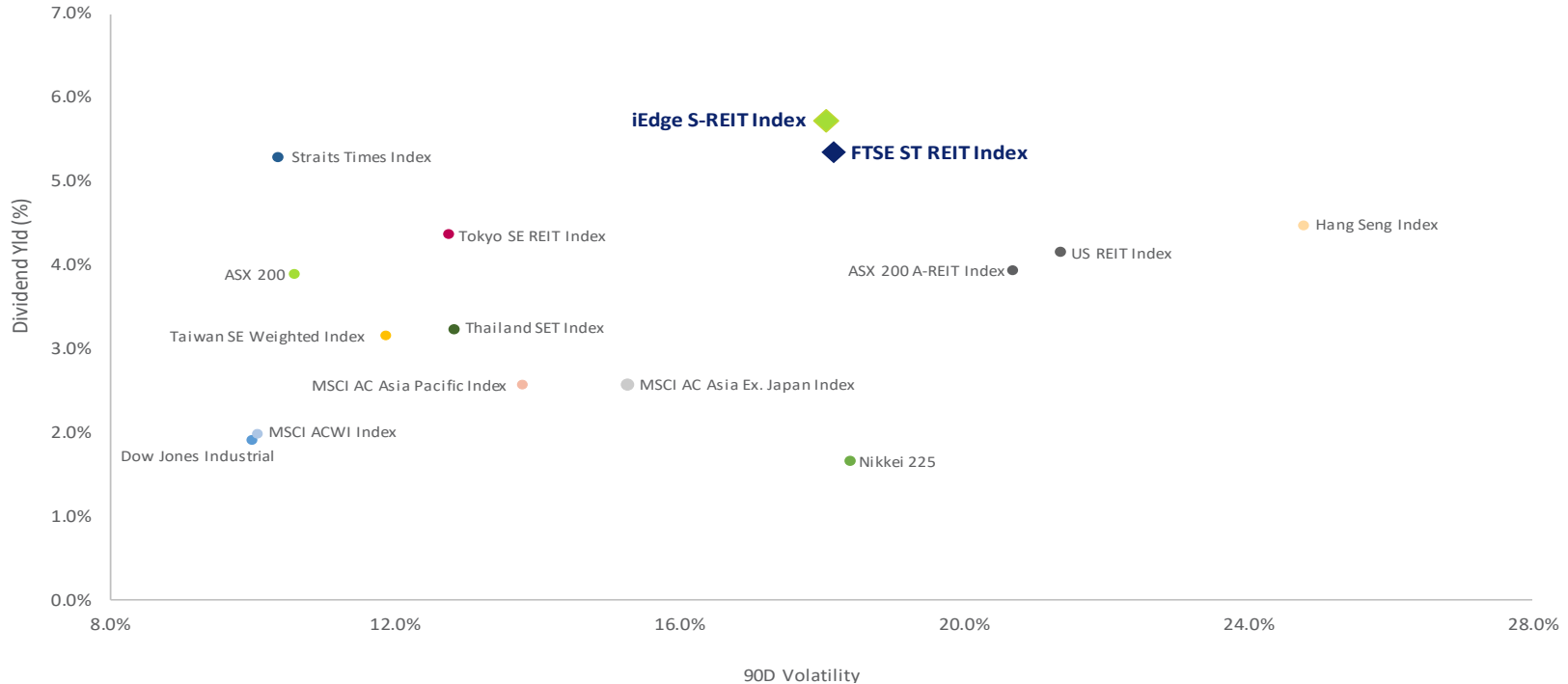
# SREITs & Property Trusts have grown at a CAGR of 6% across 10 years



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

Average distribution yield of all 42 trusts: 7%<sup>#</sup>

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 32 out of the 41 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	-1.4	-4.2	-4.2	-4.5	5.4
iEdge S-REIT Index	-1.4	-4.6	-4.6	-5.0	5.7
ASX 200 A-REIT Index	3.9	1.3	1.3	10.4	3.9
Hang Seng REIT Index	-2.4	-12.0	-12.0	-40.9	9.5
MSCI US REIT Index	-0.3	-4.1	-4.1	-1.4	4.2
Tokyo SE REIT Index	-0.9	-0.1	-0.1	2.8	4.4

## Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	0.0	-2.7	-2.7	-1.5	5.3
ASX 200 Index	2.1	1.2	1.2	8.6	3.9
FTSE Bursa Malaysia KLCI Index	0.6	4.1	4.1	6.2	4.3
Hang Seng China Enterprises Index	-3.0	-10.0	-10.0	-27.4	4.5
Hang Seng Index	-2.6	-9.2	-9.2	-26.3	4.5
Jakarta SE Composite Index	-0.3	-0.8	-0.8	9.7	3.4
Korea SE KOSPI Index	1.1	-6.0	-6.0	4.3	1.6
Nikkei 225 Index	0.2	8.4	8.4	35.6	1.7
Shanghai SE Composite Index	-1.1	-6.3	-6.3	-12.0	3.0
Shenzhen SE Composite Index	-6.2	-15.9	-15.9	-27.0	1.6
Stock Exchange of Thailand SET Index	-1.2	-3.6	-3.6	-16.0	3.2
Taiwan SE Weighted Index	0.1	-0.2	-0.2	21.4	3.2

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	0.8	3.3	8.0
ARA US HOSPITALITY TRUST^#	XZL	-6.6	-6.6	-19.3	-12.1
BHG RETAIL REIT	BMGU	5.4	5.4	1.6	-0.8
CAPITALAND ASCENDAS REIT	A17U	-3.6	-3.6	7.2	2.9
CAPITALAND ASCOTT TRUST^#	HMN	-3.0	-3.0	-8.7	1.8
CAPITALAND CHINA TRUST	AU8U	-10.2	-10.2	-28.7	-10.4
CAPITALAND INDIA TRUST^	CY6U	-7.9	-7.9	-6.7	-5.5
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-2.4	-2.4	-1.0	2.1
CDL HOSPITALITY TRUSTS^#	J85	-7.2	-7.2	-19.9	-1.7
CROMWELL EUROPEAN REIT	CWBU	-1.4	-1.4	-3.7	-10.4
DAIWA HOUSE LOGISTICS TRUST	DHLU	-1.5	-1.5	9.7	NA
DASIN RETAIL TRUST^	CEDU	-9.1	-9.1	-76.2	-57.2
DIGITAL CORE REIT	DCRU	0.0	0.0	9.6	NA
EC WORLD REIT	BWCU	NA	NA	NA	NA
ELITE COMMERCIAL REIT	MXNU	-3.6	-3.6	-39.2	-17.9
ESR-LOGOS REIT	J91U	-3.1	-3.1	-11.2	-1.7
FAR EAST HOSPITALITY TRUST^#	Q5T	-2.3	-2.3	2.7	8.5
FIRST REIT	AW9U	-1.9	-1.9	2.5	16.4
FRASERS CENTREPOINT TRUST	J69U	1.8	1.8	9.6	1.4
FRASERS HOSPITALITY TRUST^#	ACV	-6.1	-6.1	-2.3	0.6

# 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	-2.6	-2.6	-5.6	-2.6
IREIT GLOBAL	UD1U	-1.2	-1.2	-21.9	-8.3
KEPPEL DC REIT	AJBU	-13.3	-13.3	-13.1	-13.6
KEPPEL PACIFIC OAK US REIT	CMOU	-25.3	-25.3	-40.4	-19.9
KEPPEL REIT	K71U	-0.5	-0.5	2.0	-3.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-2.3	-2.3	-6.8	0.5
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	0.0	0.0	-46.1	-32.1
MANULIFE US REIT	BTOU	-25.0	-25.0	-80.4	-53.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-7.0	-7.0	-15.1	-6.2
MAPLETREE INDUSTRIAL TRUST	ME8U	-2.4	-2.4	9.2	0.2
MAPLETREE LOGISTICS TRUST	M44U	-9.6	-9.6	-3.0	-2.7
OUE COMMERCIAL REIT	TS0U	0.0	0.0	-13.2	-4.1
PARAGON REIT	SK6U	-1.1	-1.1	-6.2	6.8
PARKWAYLIFE REIT	C2PU	-4.1	-4.1	-10.1	-2.5
PRIME US REIT	OXMU	-30.4	-30.4	-60.6	-33.3
SABANA INDUSTRIAL REIT	M1GU	-4.5	-4.5	-6.6	6.7
SASSEUR REIT	CRPU	-2.2	-2.2	-10.3	1.8
STARHILL GLOBAL REIT	P40U	-1.9	-1.9	-3.1	6.3
SUNTEC REIT	T82U	-1.7	-1.7	-9.9	-3.5
UNITED HAMPSHIRE US REIT	ODBU	1.0	1.0	9.8	3.1

# 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.

# Institution & Retail Fund Flow – January 2024

Top Institution Net Buy (+) Trusts (\$M)	Stock Code	Jan-24
FRASERS CENTREPOINT TRUST	J69U	9.4
KEPPEL REIT	K71U	4.7
DIGITAL CORE REIT	DCRU	0.9
SUNTEC REAL ESTATE INV TRUST	T82U	0.7
ESR-LOGOS REIT	J91U	0.3
IREIT GLOBAL	UD1U	0.2
MANULIFE US REIT	BTOU	0.2
LIPPO MALLS INDO RETAIL TRUST	D5IU	0.1
FIRST REAL ESTATE INV TRUST	AW9U	0.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	0.1

Top Institution Net Sell (-) Trusts (\$M)	Stock Code	Jan-24
KEPPEL DC REIT	AJBU	-57.3
MAPLETREE LOGISTICS TRUST	M44U	-32.8
MAPLETREE PANASIA COM TRUST	N2IU	-23.6
CAPITALAND ASCENDAS REIT	A17U	-21.6
CAPITALAND ASCOTT TRUST	HMN	-15.2
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-9.2
CAPITALAND CHINA TRUST	AU8U	-8.6
CDL HOSPITALITY TRUSTS	J85	-6.6
PARKWAYLIFE REIT	C2PU	-5.4
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-4.5

Top Retail Net Buy (+) Trusts (\$M)	Stock Code	Jan-24
KEPPEL DC REIT	AJBU	47.5
MAPLETREE LOGISTICS TRUST	M44U	46.0
CAPITALAND ASCOTT TRUST	HMN	14.8
MAPLETREE PANASIA COM TRUST	N2IU	12.3
CAPITALAND ASCENDAS REIT	A17U	9.5
CAPITALAND CHINA TRUST	AU8U	9.4
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	8.8
PARKWAYLIFE REIT	C2PU	7.9
CDL HOSPITALITY TRUSTS	J85	6.3
CAPITALAND INTEGRATED COMM TR	C38U	5.7

Top Retail Net Sell (-) Trusts (\$M)	Stock Code	Jan-24
FRASERS CENTREPOINT TRUST	J69U	-4.1
MANULIFE US REIT	BTOU	-0.3
IREIT GLOBAL	UD1U	-0.2
LIPPO MALLS INDO RETAIL TRUST	D5IU	-0.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	-0.1
FIRST REAL ESTATE INV TRUST	AW9U	-0.1
DIGITAL CORE REIT	DCRU	-0.04
BHG RETAIL REIT	BMGU	-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 (S\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (S\$,000)	Debt/Asset (%)	P/B
AIMS APAC REIT	O5RU	Industrial	1,061	7.4	1,768	32.2	1.0
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	221	10.3	54	40.9	0.4
BHG RETAIL REIT	BMGU	Retail	255	1.6	10	39.4	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,829	5.0	33,927	37.9	1.3
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,613	6.2	7,210	37.9	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,410	7.2	3,092	41.5	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,401	6.3	2,683	35.8	0.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,382	5.2	33,787	40.8	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,283	5.1	2,121	36.7	0.7
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,142	11.5	778	39.7	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	449	8.0	306	36.2	0.8
DASIN RETAIL TRUST^	CEDU	Retail	40	N/A	6	-	0.1
DIGITAL CORE REIT	DCRU	Specialized	972	5.9	2,059	33.5	0.8
EC WORLD REIT	BWCU	Industrial	N/A	N/A	81	36.9	NA
ELITE COMMERCIAL REIT	MXNU	Office	269	13.7	98	45.4	0.5
ESR-LOGOS REIT	J91U	Industrial	2,384	8.0	3,459	35.7	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,303	5.5	870	32.2	0.7
FIRST REIT	AW9U	Health Care	540	9.5	351	39.0	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,942	5.4	5,732	37.2	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	896	4.9	454	34.5	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 January 2024



Name	Stock code	Type of Property Sub-segment	Market Cap (S\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (S\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	4,194	6.1	11,256	30.2	1.0
IREIT GLOBAL	UD1U	Office	538	9.8	185	34.4	0.5
KEPPEL DC REIT	AJBU	Specialized	2,909	5.2	11,107	37.4	1.3
KEPPEL PACIFIC OAK US REIT	CMOU	Office	392	14.1	721	39.1	0.3
KEPPEL REIT	K71U	Office	3,499	6.2	7,965	38.9	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,482	7.3	4,881	40.5	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	131	2.4	60	43.0	0.2
MANULIFE US REIT	BTOU	Office	143	NA	1,617	58.3	0.1
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	7,665	5.6	14,340	40.8	0.8
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,942	5.3	10,570	38.6	1.3
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,722	5.2	22,506	38.8	1.1
QUE COMMERCIAL REIT	TS0U	Diversified	1,563	7.3	879	38.2	0.5
PARAGON REIT	SK6U	Retail	2,482	5.9	903	30.1	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,130	4.0	1,614	35.6	1.5
PRIME US REIT	OXMU	Office	266	N.M.	1,129	43.7	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	417	6.8	347	34.3	0.7
SASSEUR REIT	CRPU	Retail	833	9.0	764	25.4	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,163	7.2	759	36.8	0.7
SUNTEC REIT	T82U	Diversified	3,462	5.8	8,329	42.4	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	397	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.

# 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%	-	-	-	-	-	-	-
OUE COMMERCIAL REIT	93%	-	8%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	76%	-	-	-	-	-	-	-	-	-	14%	-	10%	-	-
<b>Average for Diversified (9)</b>	<b>69%</b>	<b>26%</b>	<b>39%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2%</b>	<b>8%</b>	<b>100%</b>	<b>-</b>	<b>23%</b>	<b>-</b>	<b>10%</b>	<b>36%</b>	<b>-</b>
FIRST REIT	3%	-	-	-	-	72%	-	25%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	63%	-	-	0%	-	-	-	37%	-	-	-	-	-	-	-
<b>Average of Health Care (2)</b>	<b>33%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>72%</b>	<b>-</b>	<b>31%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ARA US HOSPITALITY TRUST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	18%	-	4%	1%	3%	2%	1%	17%	-	1%	12%	-	7%	13%	21%
CDL HOSPITALITY TRUSTS	62%	-	-	-	-	-	-	3%	-	5%	3%	5%	11%	11%	-
FAR EAST HOSPITALITY TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST	42%	-	-	7%	-	-	-	8%	-	-	23%	-	16%	4%	-
<b>Average of Hospitality (5)</b>	<b>56%</b>	<b>-</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>9%</b>	<b>-</b>	<b>3%</b>	<b>13%</b>	<b>5%</b>	<b>11%</b>	<b>9%</b>	<b>61%</b>
AIMS APAC REIT	75%	-	-	-	-	-	-	-	-	-	25%	-	-	-	-
CAPITALAND ASCENDAS REIT	64%	-	-	-	-	-	-	-	-	-	14%	-	-	10%	12%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	80%	-	-	-	-	-	-	4%	-	-	16%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	48%	-	-	-	-	-	-	4%	-	-	-	-	-	-	48%
MAPLETREE LOGISTICS TRUST	19%	23%	19%	4%	2%	-	9%	14%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average of Industrial (8)</b>	<b>64%</b>	<b>23%</b>	<b>60%</b>	<b>4%</b>	<b>2%</b>	<b>-</b>	<b>9%</b>	<b>31%</b>	<b>1%</b>	<b>-</b>	<b>16%</b>	<b>-</b>	<b>-</b>	<b>10%</b>	<b>30%</b>

# Denotes Stapled Trusts. ^ Denotes Property Trusts

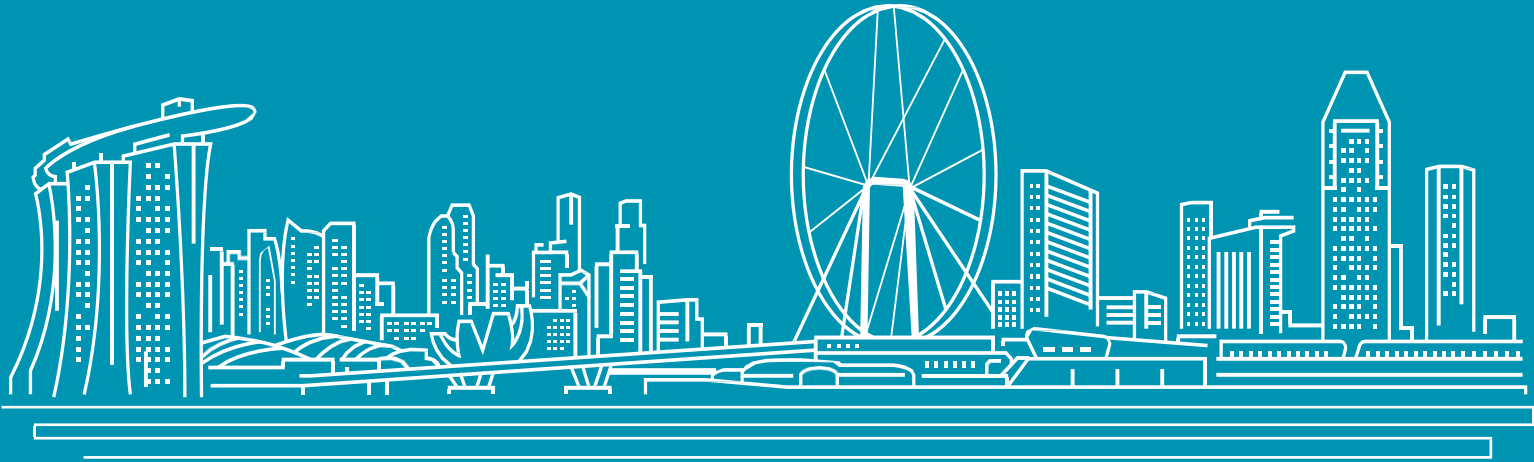
Note: Geographic breakdown percentages are rounded to a whole number. RHT Health Trust and Eagle Hospitality Trust are not part of this list.

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>1%</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	88%	-	-	-	-	-	-	-	-	12%	-	-	-	-	-
PARAGON REIT	81%	-	-	-	-	-	-	-	-	-	19%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	-	14%	-	-	-	-	-	2%	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
<b>Average of Retail (8)</b>	<b>85%</b>	<b>-</b>	<b>100%</b>	<b>14%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7%</b>	<b>16%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	5%	-	-	-	13%	82%
KEPPEL DC REIT	56%	-	7%	0%	-	-	-	-	-	-	9%	-	5%	24%	-
<b>Average of Specialized (2)</b>	<b>56%</b>	<b>-</b>	<b>7%</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5%</b>	<b>9%</b>	<b>-</b>	<b>5%</b>	<b>18%</b>	<b>82%</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

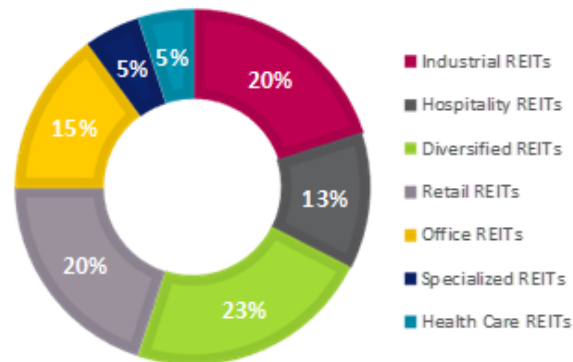
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



## Well-Diversified Portfolio

### Instant Diversification

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



# 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\$348mil	S\$67mil
<b>Number of Holdings</b>	22	22
<b>12 Month Dividend yield (%)</b>	5.77%	7.05%
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	28 bps (SGD)	41 bps (SGD) 48 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 Integrated Commercial Trust</li> <li>• Mapletree Industrial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Frasers Logistics &amp; Commercial Trust</li> <li>• Mapletree Logistics Trust</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 Industrial Trust</li> <li>• Frasers Logistics &amp; Commercial Trust</li> </ul>
	<i>As of 31 January 2024</i>	
<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: 72% Hong Kong: 13% India: 9% South Korea: 3% Malaysia: 1% Philippines: 1%	Australia: 51% Singapore: 36% Hong Kong: 12%	Japan: 29% Hong Kong: 5% Australia: 42% Singapore: 24%
<b>AUM</b>	S\$394mil	S\$9mil	S\$63mil
<b>Number of Holdings</b>	42	33	49
<b>12 Month Dividend yield (%)</b>	6.16%	5.50%	4.24%
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Quarterly
<b>Average bid-ask spread</b>	25 bps (SGD) 37 bps (USD)	109 bps (SGD) 121 bps (USD)	56 bps (SGD) 68 bps (USD)
<b>Total Expense Ratio</b>	0.55% 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>• CapitaLand Integrated Commercial Trust</li> <li>• Link REIT</li> <li>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Embassy Office Parks REIT</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>• Scentre Group</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• Stockland</li> <li>• Vicinity Ltd</li> <li>• Mirvac Group</li> </ul>
<b>Issuer Website</b>	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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