

Chartbook: SREITs & Property Trusts

SGX Research

March 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\$91B | 7.3% [#] | 0.73x | S\$199m |

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$91B**, 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 7.3%
- FTSE ST REIT Index 10-year total return of 64.2%
- Average gearing ratio of 38.7%*
- 10 year market cap CAGR of 6%

*Based on latest quarter filings

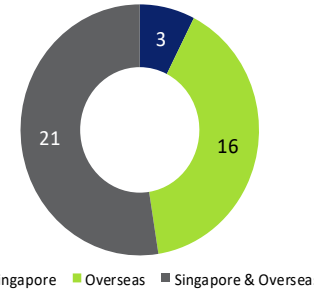
[#] Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

Source: Bloomberg, SGX Securities, data as of 29 February 2024. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

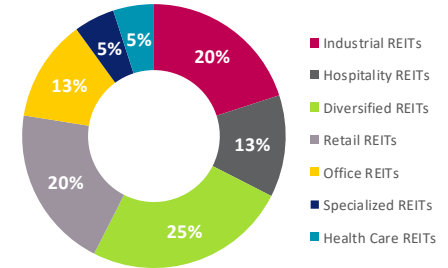


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining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

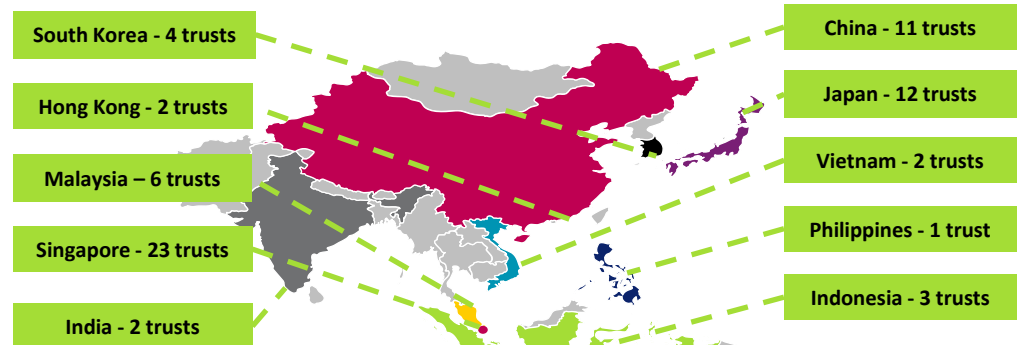


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



REIT Watch – February 2024

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

Scan to read



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

26 February 2024

REIT Watch - Healthcare S-REITs outperform in February

<https://www.sgx.com/research-education/market-updates/20240226-reit-watch-healthcare-s-reits-outperform-february>

19 February 2024

REIT Watch - 10 S-REITs that top retail net inflows in the year to date

<https://www.sgx.com/research-education/market-updates/20240219-reit-watch-10-s-reits-top-retail-net-inflows-year-date>

13 February 2024

REIT Watch - S-REITs actively enhance funding measures

<https://www.sgx.com/research-education/market-updates/20240213-reit-watch-s-reits-actively-enhance-funding-measures>

5 February 2024

REIT Watch - Data centre S-REITs positive about riding AI wave

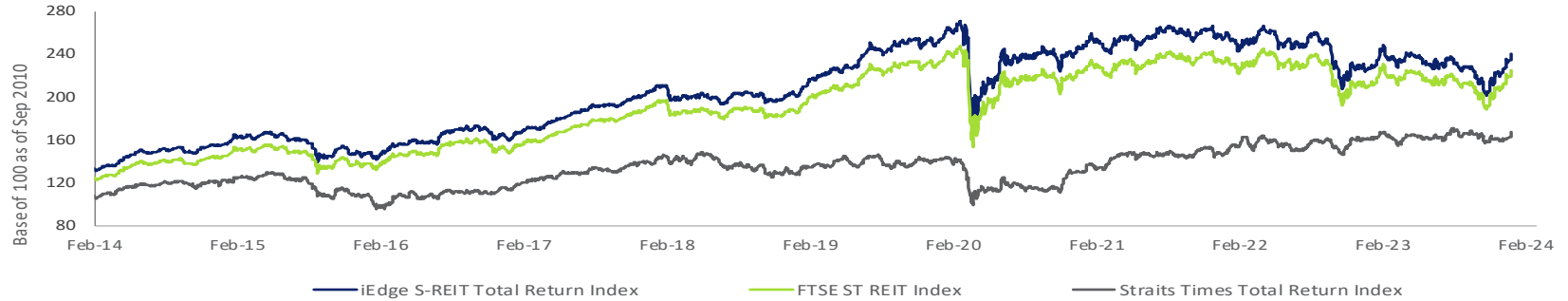
<https://www.sgx.com/research-education/market-updates/20240205-reit-watch-data-centre-s-reits-positive-about-riding-ai>

Property Acquisitions in 2024

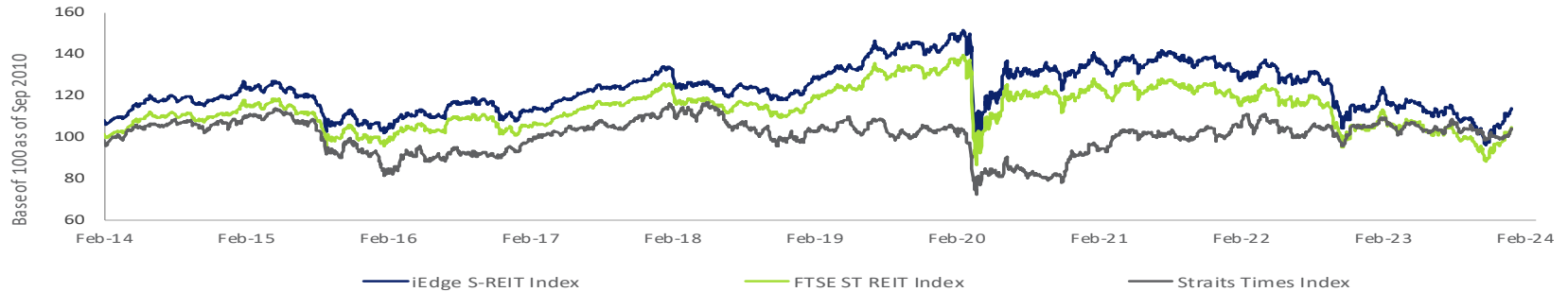
| Month | Trust | Property | Type of property | Appraised value (S\$M) | Purchase price (S\$M) |
|--------|-----------------------------|---|------------------|------------------------------|------------------------------|
| Jan-24 | Daiwa House Logistics Trust | Acquisition of a Freehold Logistics Property 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) |
| Feb-24 | CapitaLand India Trust | Acquisition of Industrial Facilities at Chennai | Industrial | - | 43.2 |
| Feb-24 | Mapletree Logistics Trust | Acquisition of a Malaysia property and two logistics assets in Vietnam | Logistics | 226.3 | 230.2 |

*Based on FX rate SGD\$1 = USD\$0.75

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 - Feb 2024)</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 | 0.65 | 0.58 | 0.58 | 0.32 | 0.60 | 0.67 | 0.39 | 0.69 |
| iEdge S-REIT Index | 0.99 | 1.00 | 0.94 | 0.71 | 0.66 | 0.64 | 0.42 | 0.68 | 0.74 | 0.49 | 0.72 |
| Asia ex Japan REITs | 0.95 | 0.94 | 1.00 | 0.63 | 0.64 | 0.60 | 0.32 | 0.66 | 0.71 | 0.37 | 0.70 |
| Asia Ex Japan Equities | 0.65 | 0.71 | 0.63 | 1.00 | 0.80 | 0.63 | 0.72 | 0.79 | 0.80 | 0.80 | 0.78 |
| Asia Bonds | 0.58 | 0.66 | 0.64 | 0.80 | 1.00 | 0.77 | 0.88 | 0.96 | 0.91 | 0.88 | 0.73 |
| US REITs | 0.58 | 0.64 | 0.60 | 0.63 | 0.77 | 1.00 | 0.75 | 0.69 | 0.93 | 0.77 | 0.47 |
| US Equities | 0.32 | 0.42 | 0.32 | 0.72 | 0.88 | 0.75 | 1.00 | 0.78 | 0.86 | 0.99 | 0.44 |
| US Bonds | 0.60 | 0.68 | 0.66 | 0.79 | 0.96 | 0.69 | 0.78 | 1.00 | 0.83 | 0.79 | 0.84 |
| Global REITs | 0.67 | 0.74 | 0.71 | 0.80 | 0.91 | 0.93 | 0.86 | 0.83 | 1.00 | 0.88 | 0.62 |
| Global Equities | 0.39 | 0.49 | 0.37 | 0.80 | 0.88 | 0.77 | 0.99 | 0.79 | 0.88 | 1.00 | 0.51 |
| Global Bonds | 0.69 | 0.72 | 0.70 | 0.78 | 0.73 | 0.47 | 0.44 | 0.84 | 0.62 | 0.51 | 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

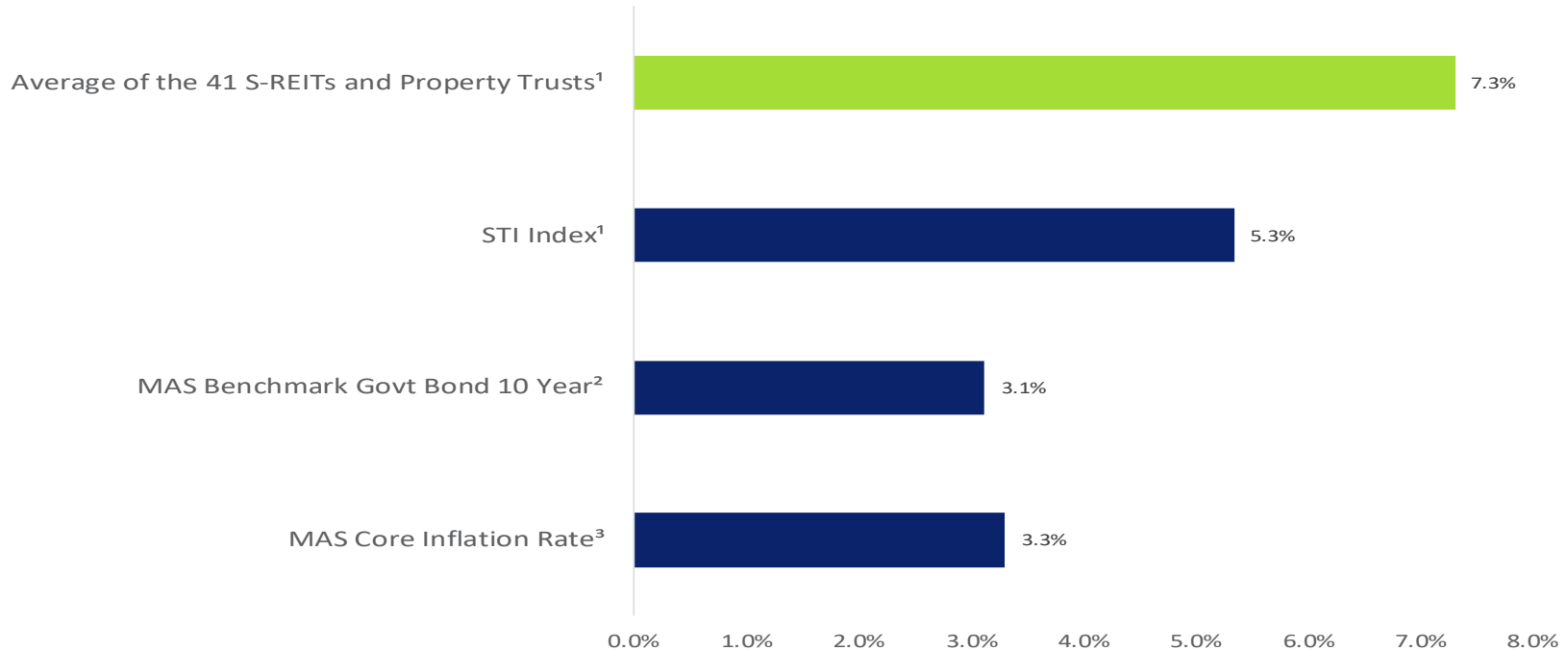
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

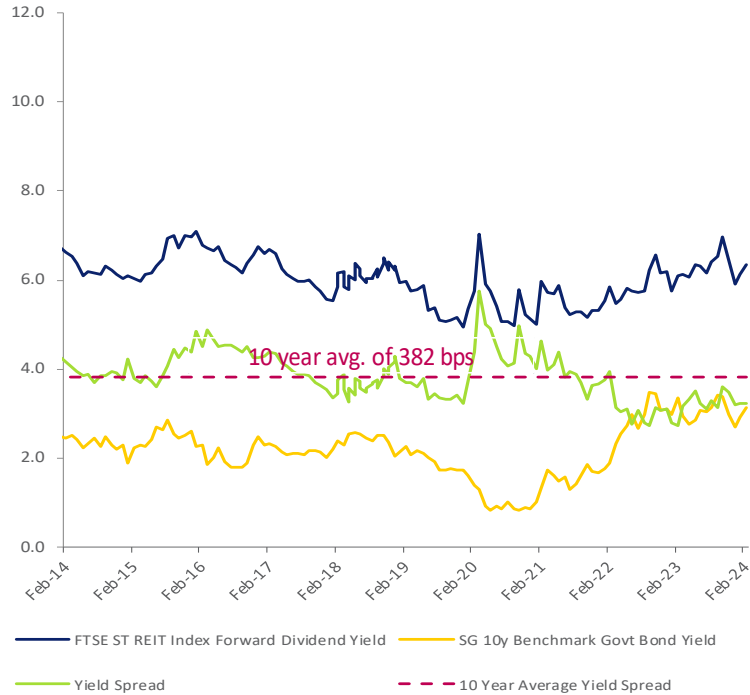


¹Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

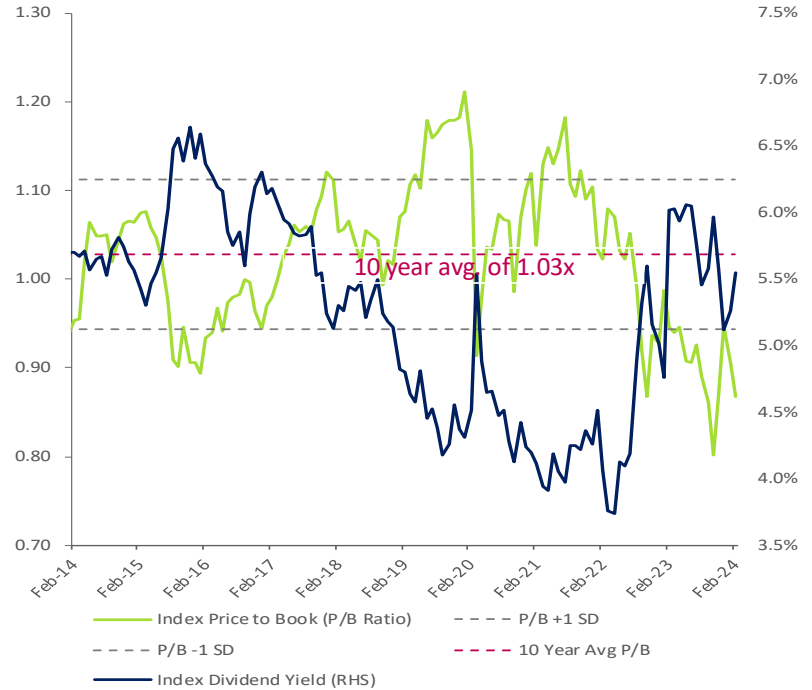
²Based on 10 Year Yield

³MAS Core Inflation based on Jan 2024 statistics

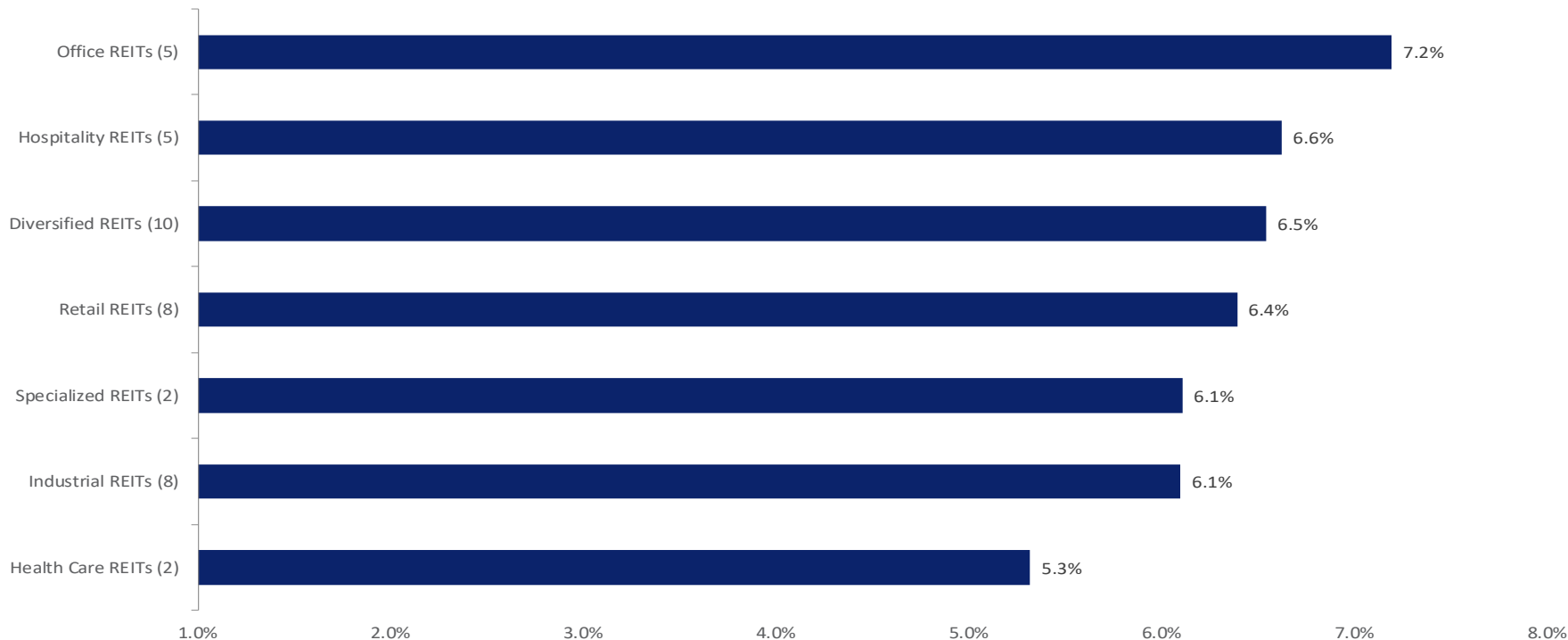
Yield Spread at 323 bps vs 10 year average of 382 bps



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



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

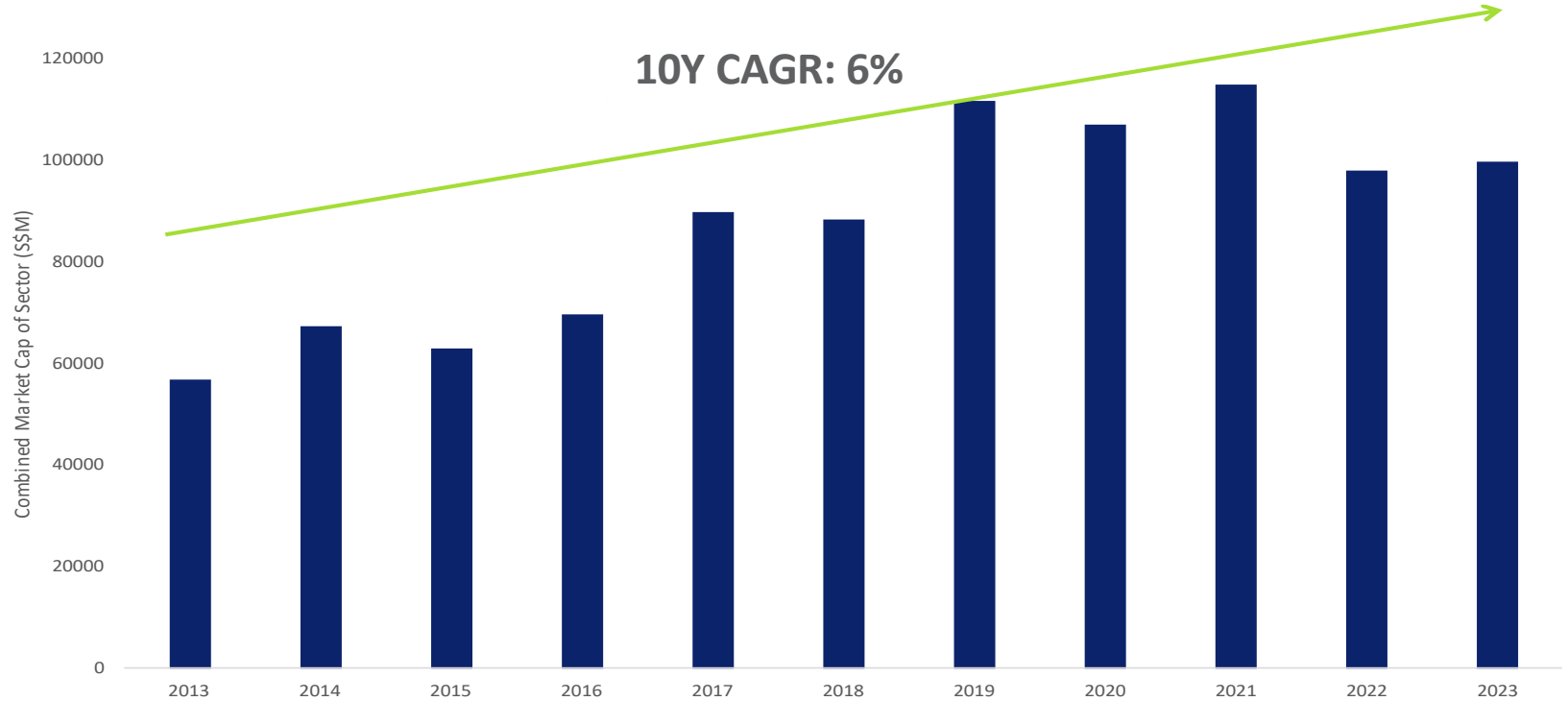


Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

Market cap weighted average is used for the above calculation.

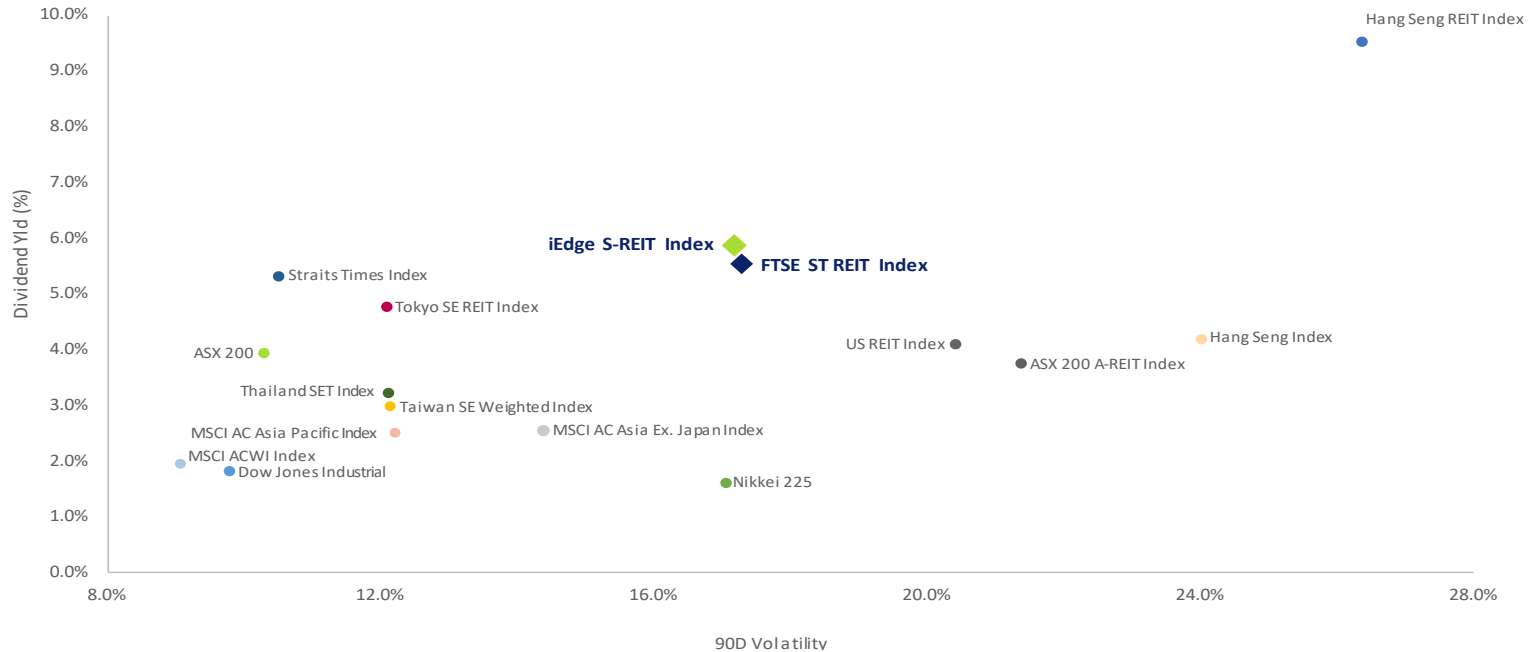
SREITs & Property Trusts have grown at a CAGR of 6% across 10 years



SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 41 trusts: 7.3%[#]

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 32 out of the 41 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 | -2.0 | -7.2 | -5.5 | 5.5 |
| iEdge S-REIT Index | -2.5 | -2.2 | -7.6 | -6.3 | 5.9 |
| ASX 200 A-REIT Index | 1.3 | 7.2 | 6.5 | 16.2 | 3.8 |
| Hang Seng REIT Index | -0.7 | -0.8 | -12.2 | -37.5 | 9.6 |
| MSCI US REIT Index | -0.5 | 0.3 | -2.9 | 5.6 | 4.1 |
| Tokyo SE REIT Index | 0.6 | -5.1 | -5.0 | -3.8 | 4.8 |

Asia Pacific Equity Indices Performance

| Name | 7D | 30D | YTD | 1YR | Dividend Yield (%) |
|--------------------------------------|------|-----|------|-------|--------------------|
| FTSE Straits Times Index | -2.5 | 0.1 | -2.7 | 1.2 | 5.3 |
| ASX 200 Index | 1.5 | 2.1 | 2.2 | 12.2 | 4.0 |
| FTSE Bursa Malaysia KLCI Index | 0.4 | 2.6 | 6.7 | 11.1 | 4.2 |
| Hang Seng China Enterprises Index | -1.4 | 7.6 | -1.6 | -10.5 | 4.1 |
| Hang Seng Index | -1.4 | 5.1 | -3.1 | -13.3 | 4.2 |
| Jakarta SE Composite Index | -0.3 | 1.7 | 0.7 | 11.3 | 3.3 |
| Korea SE KOSPI Index | -0.6 | 6.0 | -0.3 | 11.4 | 1.8 |
| Nikkei 225 Index | 0.2 | 8.7 | 17.1 | 45.8 | 1.6 |
| Shanghai SE Composite Index | 0.9 | 6.5 | 1.4 | -5.5 | 2.8 |
| Shenzhen SE Composite Index | 3.4 | 7.1 | -7.1 | -19.3 | 1.5 |
| Stock Exchange of Thailand SET Index | -1.9 | 0.5 | -2.5 | -12.8 | 3.2 |
| Taiwan SE Weighted Index | 0.6 | 5.2 | 5.9 | 26.8 | 3.0 |

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 | -2.0 | -1.3 | -1.4 | 6.7 |
| ARA US HOSPITALITY TRUST^# | XZL | 3.3 | -3.5 | -19.8 | -12.1 |
| BHG RETAIL REIT | BMGU | -2.0 | 3.2 | 0.5 | -1.5 |
| CAPITALAND ASCENDAS REIT | A17U | -3.6 | -7.1 | 4.5 | 3.1 |
| CAPITALAND ASCOTT TRUST^# | HMN | -3.7 | -6.6 | -5.3 | 1.9 |
| CAPITALAND CHINA TRUST | AU8U | -8.0 | -17.4 | -31.3 | -12.4 |
| CAPITALAND INDIA TRUST^ | CY6U | -1.1 | -8.9 | -3.6 | -6.5 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | 0.3 | -2.1 | 6.8 | 2.9 |
| CDL HOSPITALITY TRUSTS^# | J85 | -3.3 | -10.3 | -19.9 | -2.9 |
| CROMWELL EUROPEAN REIT | CWBU | 2.1 | 0.7 | -6.3 | -7.2 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | -0.8 | -2.3 | 8.8 | NA |
| DASIN RETAIL TRUST^ | CEDU | -52.0 | -56.4 | -89.1 | -66.1 |
| DIGITAL CORE REIT | DCRU | -6.9 | -6.9 | 2.2 | NA |
| EC WORLD REIT | BWCU | NA | NA | NA | NA |
| ELITE COMMERCIAL REIT | MXNU | -2.5 | -6.0 | -39.1 | -19.9 |
| ESR-LOGOS REIT | J91U | 4.0 | 0.7 | -0.9 | 0.5 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | -2.9 | -5.1 | 3.3 | 7.9 |
| FIRST REIT | AW9U | -1.6 | -3.4 | 6.0 | 17.6 |
| FRASERS CENTREPOINT TRUST | J69U | -3.0 | -1.3 | 4.9 | 1.3 |
| FRASERS HOSPITALITY TRUST^# | ACV | -1.1 | -7.1 | 2.8 | 0.9 |

Denotes Stapled Trusts. ^ Denotes Property Trusts

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

Eagle Hospitality Trust is 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 | -8.0 | -10.4 | -13.9 | -3.9 |
| IREIT GLOBAL | UD1U | -9.1 | -10.2 | -24.2 | -11.2 |
| KEPPEL DC REIT | AJBU | 3.2 | -10.5 | -9.9 | -10.6 |
| KEPPEL PACIFIC OAK US REIT | CMOU | -55.4 | -66.7 | -69.6 | -38.0 |
| KEPPEL REIT | K71U | -3.4 | -3.9 | -0.3 | -4.2 |
| LENLEASE GLOBAL COMMERCIAL REIT | JYEU | -5.5 | -7.7 | -13.1 | -2.4 |
| LIPPO MALLS INDONESIA RETAIL TRUST | D5IU | -17.6 | -17.6 | -47.4 | -36.0 |
| MANULIFE US REIT | BTOU | -8.3 | -31.3 | -79.6 | -53.4 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | -6.1 | -12.6 | -16.7 | -7.6 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | -5.2 | -7.5 | 2.9 | 0.6 |
| MAPLETREE LOGISTICS TRUST | M44U | -4.5 | -13.7 | -7.4 | -2.2 |
| OUE COMMERCIAL REIT | TS0U | -5.3 | -5.3 | -20.1 | -5.3 |
| PARAGON REIT | SK6U | -2.8 | -3.9 | -10.4 | 6.2 |
| PARKWAYLIFE REIT | C2PU | 2.1 | -2.1 | -14.8 | -1.7 |
| PRIME US REIT | OXMU | -26.3 | -48.8 | -64.7 | -40.1 |
| SABANA INDUSTRIAL REIT | M1GU | -2.7 | -7.1 | -8.0 | 6.2 |
| SASSEUR REIT | CRPU | 1.5 | -0.7 | -2.4 | 1.5 |
| STARHILL GLOBAL REIT | P40U | -3.4 | -5.3 | -7.7 | 4.2 |
| SUNTEC REIT | T82U | -2.5 | -4.2 | -13.4 | -1.6 |
| UNITED HAMPSHIRE US REIT | ODBU | -3.6 | -2.7 | 6.8 | 0.3 |

Denotes Stapled Trusts. ^ Denotes Property Trusts

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

Eagle Hospitality Trust is not part of this list.

Institution & Retail Fund Flow – February 2024

| Top Institution Net Buy (+) Trusts (\$\$M) | Stock Code | Feb-24 |
|--|------------|--------|
| CAPITALAND INTEGRATED COMM TR | C38U | 24.2 |
| ESR-LOGOS REIT | J91U | 6.0 |
| KEPPEL DC REIT | AJBU | 5.6 |
| CAPITALAND ASCENDAS REIT | A17U | 5.4 |
| DIGITAL CORE REIT | DCRU | 5.0 |
| CAPITALAND INDIA TRUST | CY6U | 2.1 |
| SABANA INDUSTRIAL REIT | M1GU | 0.5 |
| FIRST REAL ESTATE INV TRUST | AW9U | 0.2 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | 0.03 |
| LIPPO MALLS INDO RETAIL TRUST | D5IU | 0.01 |

| Top Institution Net Sell (-) Trusts (\$\$M) | Stock Code | Feb-24 |
|---|------------|--------|
| MAPLETREE LOGISTICS TRUST | M44U | -40.7 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | -29.9 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | -29.1 |
| MAPLETREE PANASIA COM TRUST | N2IU | -26.0 |
| CAPITALAND CHINA TRUST | AU8U | -13.7 |
| CAPITALAND ASCOTT TRUST | HMN | -11.0 |
| SUNTEC REAL ESTATE INV TRUST | T82U | -10.5 |
| KEPPEL PACIFIC OAK US REIT | CMOU | -7.7 |
| KEPPEL REIT | K71U | -7.2 |
| CDL HOSPITALITY TRUSTS | J85 | -5.0 |

| Top Retail Net Buy (+) Trusts (\$\$M) | Stock Code | Feb-24 |
|---------------------------------------|------------|--------|
| MAPLETREE LOGISTICS TRUST | M44U | 33.1 |
| CAPITALAND ASCENDAS REIT | A17U | 30.3 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | 15.0 |
| CAPITALAND CHINA TRUST | AU8U | 13.1 |
| MAPLETREE PANASIA COM TRUST | N2IU | 10.5 |
| CAPITALAND ASCOTT TRUST | HMN | 9.7 |
| KEPPEL PACIFIC OAK US REIT | CMOU | 8.2 |
| CDL HOSPITALITY TRUSTS | J85 | 5.3 |
| SUNTEC REAL ESTATE INV TRUST | T82U | 4.1 |
| KEPPEL REIT | K71U | 3.8 |

| Top Retail Net Sell (-) Trusts (\$\$M) | Stock Code | Feb-24 |
|--|------------|--------|
| ESR-LOGOS REIT | J91U | -7.2 |
| DIGITAL CORE REIT | DCRU | -0.6 |
| FIRST REAL ESTATE INV TRUST | AW9U | -0.5 |
| SABANA INDUSTRIAL REIT | M1GU | -0.4 |
| CAPITALAND INDIA TRUST | CY6U | -0.4 |
| FRASERS CENTREPOINT TRUST | J69U | -0.05 |
| 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 | 1,021 | 7.7 | 1,768 | 32.2 | 0.9 |
| ARA US HOSPITALITY TRUST^# | XZL | Hospitality | 214 | 12.5 | 54 | 40.0 | 0.4 |
| BHG RETAIL REIT | BMGU | Retail | 249 | 0.9 | 10 | 39.9 | 0.7 |
| CAPITALAND ASCENDAS REIT | A17U | Industrial | 12,038 | 5.5 | 33,927 | 37.9 | 1.2 |
| CAPITALAND ASCOTT TRUST^# | HMN | Hospitality | 3,380 | 6.8 | 7,210 | 37.9 | 0.8 |
| CAPITALAND CHINA TRUST | AU8U | Diversified | 1,250 | 9.1 | 3,092 | 41.5 | 0.6 |
| CAPITALAND INDIA TRUST^ | CY6U | Diversified | 1,352 | 7.1 | 2,683 | 35.8 | 0.9 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | Diversified | 13,049 | 5.5 | 33,787 | 39.9 | 0.9 |
| CDL HOSPITALITY TRUSTS^# | J85 | Hospitality | 1,204 | 5.9 | 2,121 | 36.7 | 0.6 |
| CROMWELL EUROPEAN REIT | CWBU | Diversified | 1,173 | 11.0 | 778 | 38.4 | 0.6 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | Industrial | 445 | 8.2 | 306 | 36.2 | 0.8 |
| DASIN RETAIL TRUST^ | CEDU | Retail | 19 | NA | 6 | NA | NA |
| DIGITAL CORE REIT | DCRU | Specialized | 1,026 | 6.6 | 2,059 | 33.5 | 0.8 |
| EC WORLD REIT | BWCU | Industrial | NA | NA | 81 | 58.3 | NA |
| ELITE COMMERCIAL REIT | MXNU | Office | 249 | 13.7 | 98 | 40.9 | 0.6 |
| ESR-LOGOS REIT | J91U | Industrial | 2,386 | 8.3 | 3,459 | 35.7 | 1.0 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | Hospitality | 1,223 | 6.7 | 870 | 31.3 | 0.6 |
| FIRST REIT | AW9U | Health Care | 520 | 9.9 | 351 | 38.7 | 0.7 |
| FRASERS CENTREPOINT TRUST | J69U | Retail | 3,954 | 5.5 | 5,732 | 37.2 | 0.9 |
| FRASERS HOSPITALITY TRUST^# | ACV | Hospitality | 886 | 5.3 | 454 | 34.5 | 0.7 |

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

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 29 February 2024

| 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 | 3,863 | 6.8 | 11,256 | 30.7 | 0.9 |
| IREIT GLOBAL | UD1U | Diversified | 471 | 7.2 | 185 | 37.9 | 0.6 |
| KEPPEL DC REIT | AJBU | Specialized | 2,928 | 6.0 | 11,107 | 37.4 | 1.3 |
| KEPPEL PACIFIC OAK US REIT | CMOU | Office | 176 | N.M. | 721 | 43.2 | 0.2 |
| KEPPEL REIT | K71U | Office | 3,292 | 6.7 | 7,965 | 38.9 | 0.7 |
| LENLEASE GLOBAL COMMERCIAL REIT | JYEU | Diversified | 1,353 | 8.2 | 4,881 | 40.5 | 0.7 |
| LIPPO MALLS INDONESIA RETAIL TRUST | D5IU | Retail | 108 | NA | 60 | 44.3 | 0.2 |
| MANULIFE US REIT | BTOU | Office | 131 | NA | 1,617 | 58.3 | 0.2 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | Diversified | 7,092 | 6.6 | 14,340 | 40.8 | 0.8 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | Industrial | 6,490 | 5.9 | 10,570 | 38.6 | 1.2 |
| MAPLETREE LOGISTICS TRUST | M44U | Industrial | 7,383 | 6.1 | 22,506 | 38.8 | 1.1 |
| QUE COMMERCIAL REIT | TS0U | Diversified | 1,428 | 8.0 | 879 | 38.2 | 0.4 |
| PARAGON REIT | SK6U | Retail | 2,345 | 6.1 | 903 | 30.0 | 0.8 |
| PARKWAYLIFE REIT | C2PU | Health Care | 2,130 | 4.2 | 1,614 | 35.6 | 1.5 |
| PRIME US REIT | OXMU | Office | 197 | N.M. | 1,129 | 48.4 | 0.2 |
| SABANA INDUSTRIAL REIT | M1GU | Industrial | 406 | 7.6 | 347 | 34.3 | 0.7 |
| SASSEUR REIT | CRPU | Retail | 845 | 9.3 | 764 | 25.3 | 0.8 |
| STARHILL GLOBAL REIT | P40U | Retail | 1,084 | 7.8 | 759 | 36.8 | 0.6 |
| SUNTEC REIT | T82U | Diversified | 3,375 | 6.2 | 8,329 | 42.4 | 0.6 |
| UNITED HAMPSHIRE US REIT | ODBU | Retail | 368 | 10.2 | 210 | 41.7 | 0.6 |

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

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 29 February 2024

SREITs & Property Trusts – Geographic Breakdown by Asset Portfolio

| Name | Singapore | Hong Kong | China | Malaysia | Vietnam | Indonesia | South Korea | Japan | India | Rest of Asia | Australia | New Zealand | United Kingdom | Rest of Europe | United States |
|--|------------|------------|------------|-----------|-----------|------------|-------------|------------|-------------|--------------|------------|-------------|----------------|----------------|---------------|
| CAPITALAND CHINA TRUST | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPITALAND INDIA TRUST | - | - | - | - | - | - | - | - | 100% | - | - | - | - | - | - |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | 93% | - | - | - | - | - | - | - | - | - | 4% | - | - | 3% | - |
| CROMWELL EUROPEAN REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| FRASERS LOGISTICS & COMMERCIAL TRUST | 10% | - | - | - | - | - | - | - | - | - | 50% | - | 11% | 29% | - |
| IREIT GLOBAL | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| LENLEASE GLOBAL COMMERCIAL REIT | 88% | - | - | - | - | - | - | - | - | - | - | - | - | 12% | - |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | 54% | 26% | 10% | - | - | - | 2% | 8% | - | - | - | - | - | - | - |
| QUE COMMERCIAL REIT | 93% | - | 8% | - | - | - | - | - | - | - | - | - | - | - | - |
| SUNTEC REIT | 76% | - | - | - | - | - | - | - | - | - | 14% | - | 10% | - | - |
| Average for Diversified (10) | 69% | 26% | 39% | - | - | - | 2% | 8% | 100% | - | 23% | - | 11% | 49% | - |
| FIRST REIT | 3% | - | - | - | - | 75% | - | 23% | - | - | - | - | - | - | - |
| PARKWAYLIFE REIT | 63% | - | - | 0% | - | - | - | 37% | - | - | - | - | - | - | - |
| Average for Health Care (2) | 33% | - | - | 0% | - | 75% | - | 30% | - | - | - | - | - | - | - |
| 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% | - |
| Average for Hospitality (5) | 56% | - | 4% | 4% | 3% | 2% | 1% | 9% | - | 3% | 13% | 5% | 11% | 9% | 61% |
| 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% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Average of Industrial (8) | 64% | 23% | 60% | 4% | 2% | - | 9% | 31% | 1% | - | 16% | - | - | 10% | 30% |

Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust is 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% | - | - |
| KEPPEL REIT | 79% | - | - | - | - | - | 3% | 1% | - | - | 17% | - | - | - | - |
| KEPPEL PACIFIC OAK US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% |
| MANULIFE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% |
| PRIME US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% |
| Average of Office (5) | 79% | - | - | - | - | - | 3% | 1% | - | - | 17% | - | 100% | - | 100% |
| BHG RETAIL REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - |
| DASIN RETAIL TRUST^ | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - |
| FRASERS CENTREPOINT TRUST | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LIPPO MALLS INDONESIA RETAIL TRUST | 88% | - | - | - | - | - | - | - | - | 12% | - | - | - | - | - |
| PARAGON REIT | 81% | - | - | - | - | - | - | - | - | - | 20% | - | - | - | - |
| SASSEUR REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - |
| STARHILL GLOBAL REIT | 71% | - | - | 14% | - | - | - | - | - | 2% | 13% | - | - | - | - |
| UNITED HAMPSHIRE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% |
| Average of Retail (8) | 85% | - | 100% | 14% | - | - | - | - | - | 7% | 16% | - | - | - | 100% |
| DIGITAL CORE REIT | - | - | - | - | - | - | - | - | - | 5% | - | - | - | 13% | 82% |
| KEPPEL DC REIT | 56% | - | 7% | 0% | - | - | - | - | - | - | 9% | - | 5% | 24% | - |
| Average of Specialized (2) | 56% | - | 7% | 0% | - | - | - | - | - | 5% | 9% | - | 5% | 18% | 82% |

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. Eagle Hospitality Trust is 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

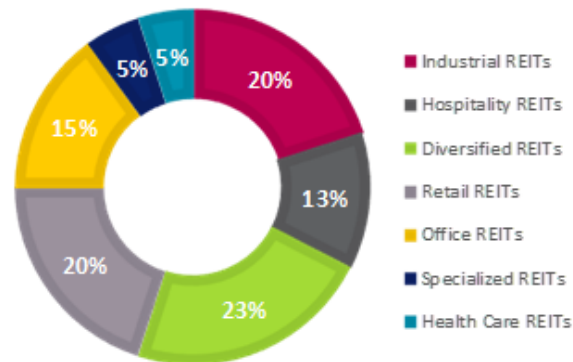
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



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\$342mil | S\$69mil |
| Number of Holdings | 22 | 22 |
| 12 Month Dividend yield (%) | 5.97% | 7.34% |
| Distribution Frequency | Semi-Annual | Semi-Annual |
| Average bid-ask spread | 32 bps (SGD) | 44 bps (SGD) 50 bps (USD) |
| Total Expense Ratio | 0.60% p.a. | 0.60% 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 Integrated Commercial Trust • Mapletree Industrial Trust • CapitaLand Ascendas REIT • Mapletree Logistics Trust • Frasers Logistics & Commercial Trust | <ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Mapletree Logistics Trust • Mapletree Industrial Trust • Frasers Logistics & Commercial Trust |
| | <i>As of 29 February 2024</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: 71% Hong Kong: 14% India: 10% South Korea: 3% Malaysia: 1% Philippines: 1% | Australia: 52% Singapore: 36% Hong Kong: 12% | Japan: 29% Australia: 42% Hong Kong: 5% Singapore: 24% |
| AUM | S\$375mil | S\$9mil | S\$61mil |
| Number of Holdings | 42 | 33 | 49 |
| 12 Month Dividend yield (%) | 6.30% | 5.50% | 4.34% |
| Distribution Frequency | Quarterly | Semi-Annual | Quarterly |
| Average bid-ask spread | 27 bps (SGD) 39 bps (USD) | 107 bps (SGD) 127 bps (USD) | 58 bps (SGD) 73 bps (USD) |
| Total Expense Ratio | 0.55% p.a. | 0.95% 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"> Link REIT CapitaLand Integrated Commercial Trust CapitaLand Ascendas REIT Embassy Office Parks REIT Mapletree Logistics Trust | <ul style="list-style-type: none"> Link REIT Scentre Group CapitaLand Integrated Commercial Trust Stockland Dexus | <ul style="list-style-type: none"> Scentre Group CapitaLand Integrated Commercial Trust Stockland Vicinity Ltd Mirvac Group |
| 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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