

Chartbook: SREITs & Property Trusts

SGX Research

April 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\$92B	7.9%#	0.74x	S\$199m

- Singapore has **41 REITs & Property Trust** with a combined market capitalisation of **S\$92B**, 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:** 31 out of the 41 trusts represented

Key Statistics At a Glance

- Average dividend yield of 7.9%
- FTSE ST REIT Index 10-year total return of 63.6%
- Average gearing ratio of 38.7%*
- 10 year market cap CAGR of 6%

*Based on latest quarter filings

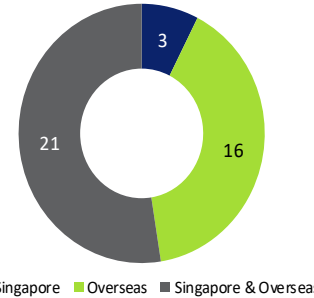
Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

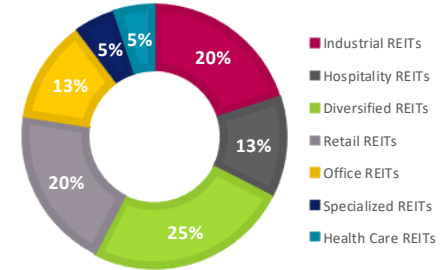


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining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

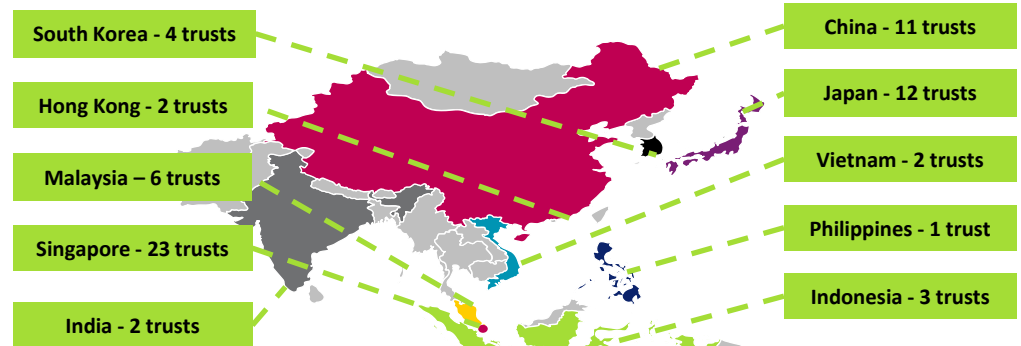


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



REIT Watch – March 2024

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

Scan to read



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

25 March 2024

REIT Watch - S-REITs gain on Fed chair Powell reaffirming three rate cuts to come this year

<https://www.sgx.com/research-education/market-updates/20240325-reit-watch-s-reits-gain-fed-chair-powell-reaffirming>

18 March 2024

REIT Watch - S-REITs continue to expand through DPU-accretive acquisitions

<https://www.sgx.com/research-education/market-updates/20240318-reit-watch-s-reits-continue-expand-through-dpu-accretive>

11 March 2024

REIT Watch - Frasers Centrepoint Trust to join STI from Mar 18

<https://www.sgx.com/research-education/market-updates/20240311-reit-watch-frasers-centrepoint-trust-join-sti-mar-18>

4 March 2024

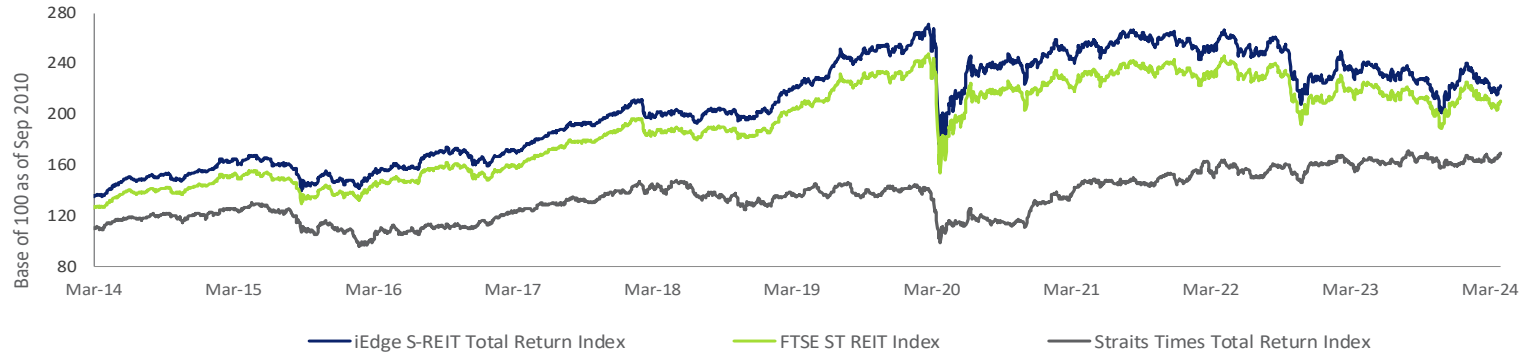
REIT Watch - Hospitality S-REITs record 21% DPU growth in FY2023

<https://www.sgx.com/research-education/market-updates/20240304-reit-watch-hospitality-s-reits-record-21-dpu-growth>

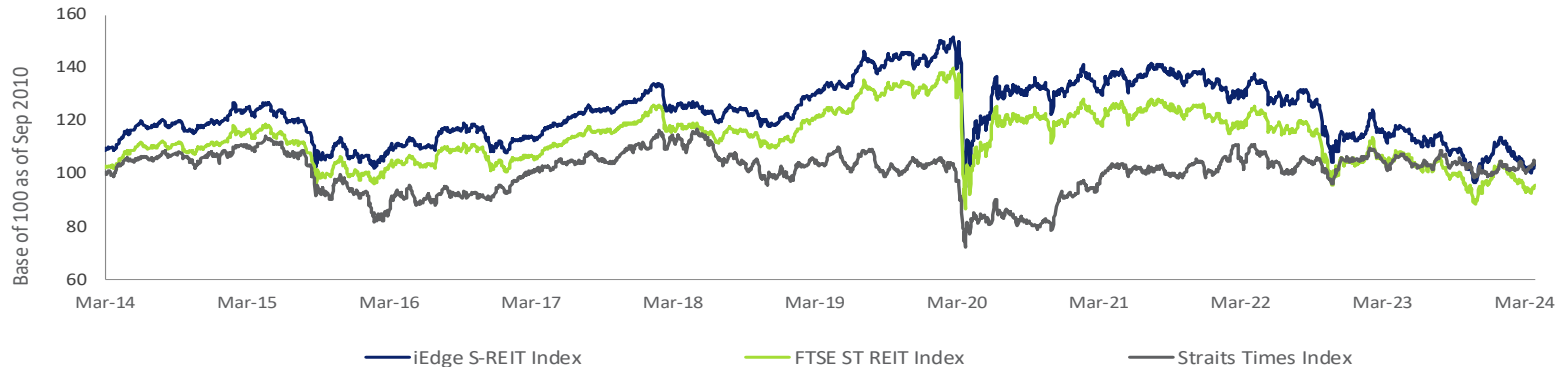
Property Acquisitions in 2024

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-24	Frasers Centrepoint Trust	Remaining interest in NEX, Singapore	Retail	S\$2127.0 (at 100% interest)	S\$523.1 (at 24.5% interest)
Jan-24	Daiwa House Logistics Trust	Freehold Logistics Property Located in Japan	Logistics	JPY3,225.0 (S\$29.4)	JPY2,640.0 (S\$24.1)
Feb-24	CapitaLand India Trust	Industrial Facilities at Chennai	Industrial	-	INR2,680 (\$43.2)
Feb-24	Mapletree Logistics Trust	1 Grade A warehouse in Malaysia, and 2 Grade A warehouses in Vietnam	Logistics	S\$226.3	S\$230.2
Mar-24	Digital Core REIT	24.9% Interest in a Data Centre Located in Germany	Data Centre	€120.3 (S\$175.1)	€117.0 (S\$170.3)
Mar-24	Frasers Logistics & Commercial Trust	89.9% of equity Interests in Four Logistics Properties in Germany	Logistics	€130.9 - €136.7 (S\$190.9 - S\$199.4)	€129.5 (S\$188.9)

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 - Mar 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	0.65	0.56	0.57	0.28	0.59	0.66	0.36	0.68
iEdge S-REIT Index	0.99	1.00	0.94	0.70	0.64	0.63	0.39	0.67	0.73	0.45	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.63	0.62	0.59	0.29	0.65	0.69	0.34	0.70
Asia Ex Japan Equities	0.65	0.70	0.63	1.00	0.80	0.63	0.71	0.79	0.80	0.79	0.78
Asia Bonds	0.56	0.64	0.62	0.80	1.00	0.77	0.88	0.96	0.91	0.88	0.72
US REITs	0.57	0.63	0.59	0.63	0.77	1.00	0.75	0.69	0.93	0.77	0.47
US Equities	0.28	0.39	0.29	0.71	0.88	0.75	1.00	0.77	0.85	0.99	0.43
US Bonds	0.59	0.67	0.65	0.79	0.96	0.69	0.77	1.00	0.83	0.79	0.84
Global REITs	0.66	0.73	0.69	0.80	0.91	0.93	0.85	0.83	1.00	0.88	0.62
Global Equities	0.36	0.45	0.34	0.79	0.88	0.77	0.99	0.79	0.88	1.00	0.49
Global Bonds	0.68	0.72	0.70	0.78	0.72	0.47	0.43	0.84	0.62	0.49	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

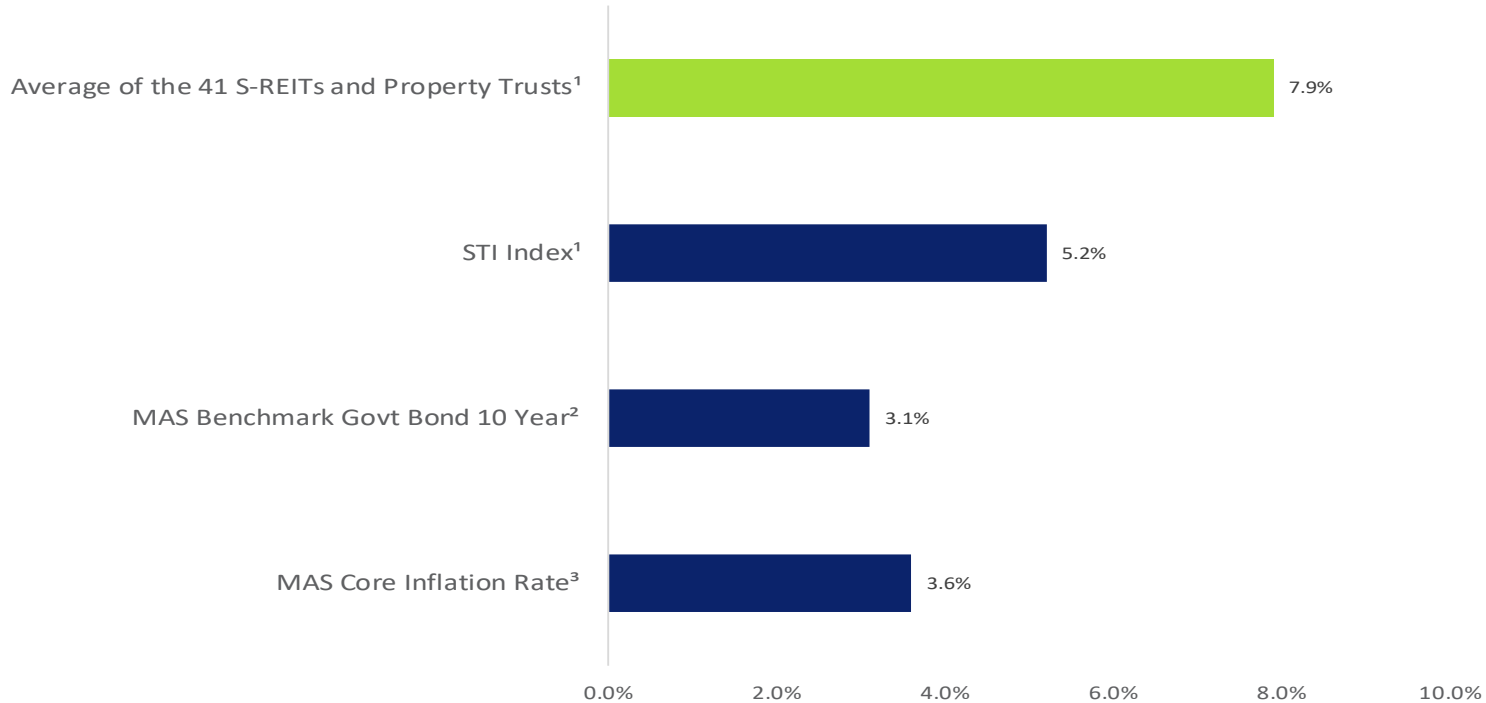
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

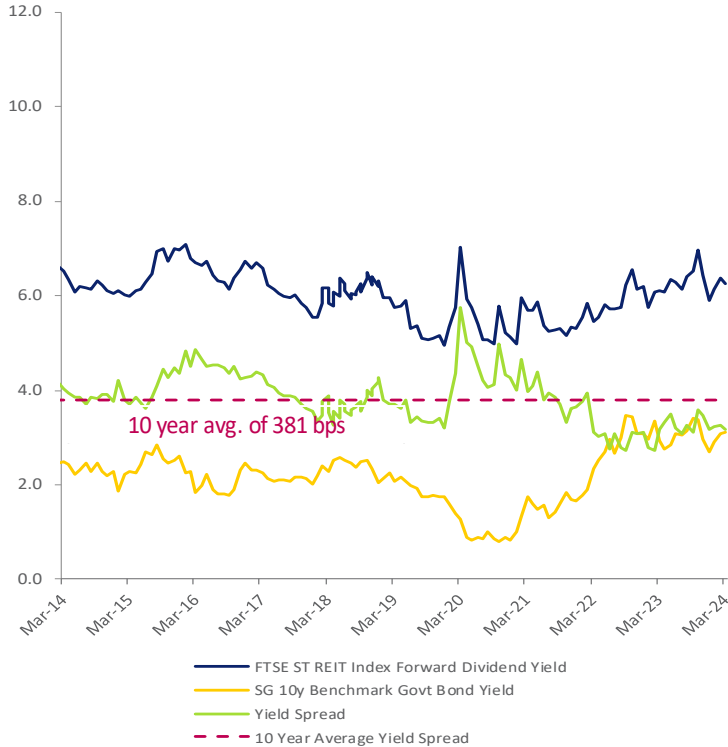


¹Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

²Based on 10 Year Yield

³MAS Core Inflation based on Jan 2024 statistics

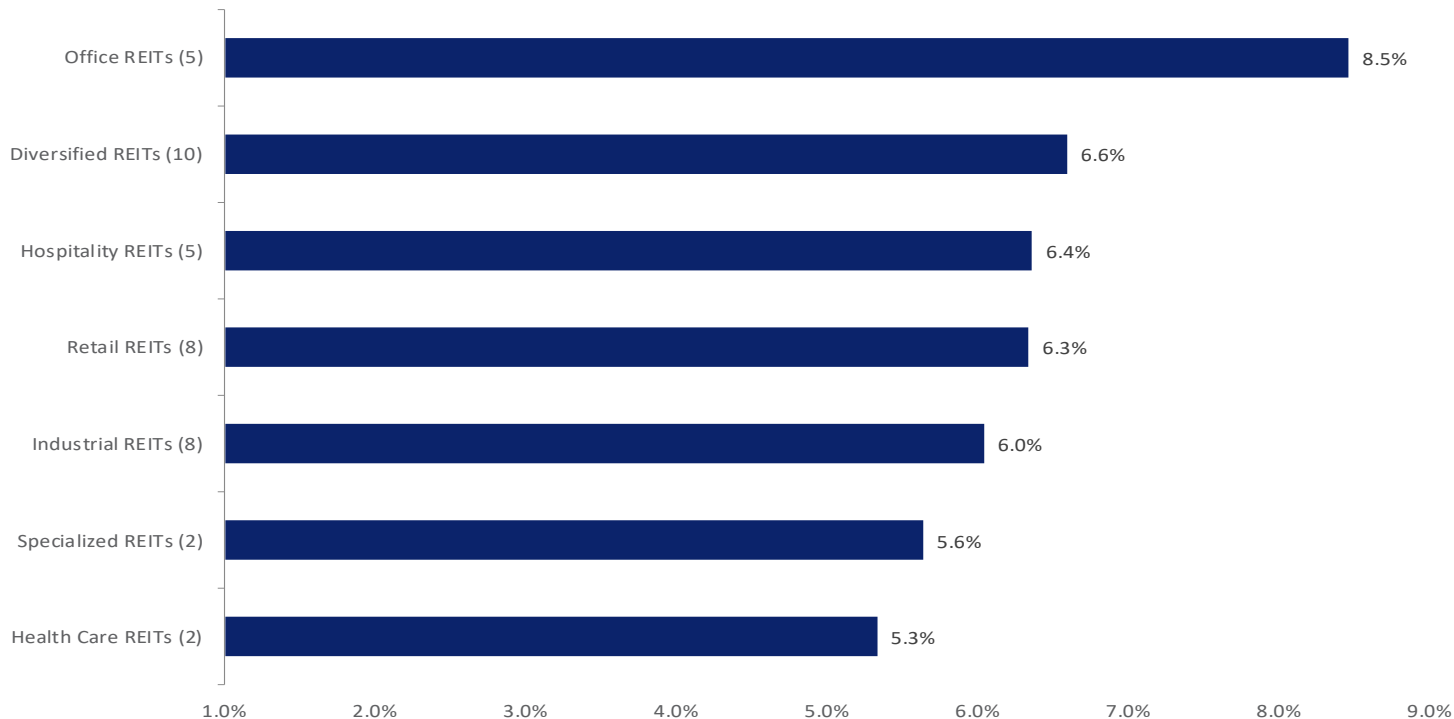
Yield Spread at 317 bps vs 10 year average of 381 bps



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



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

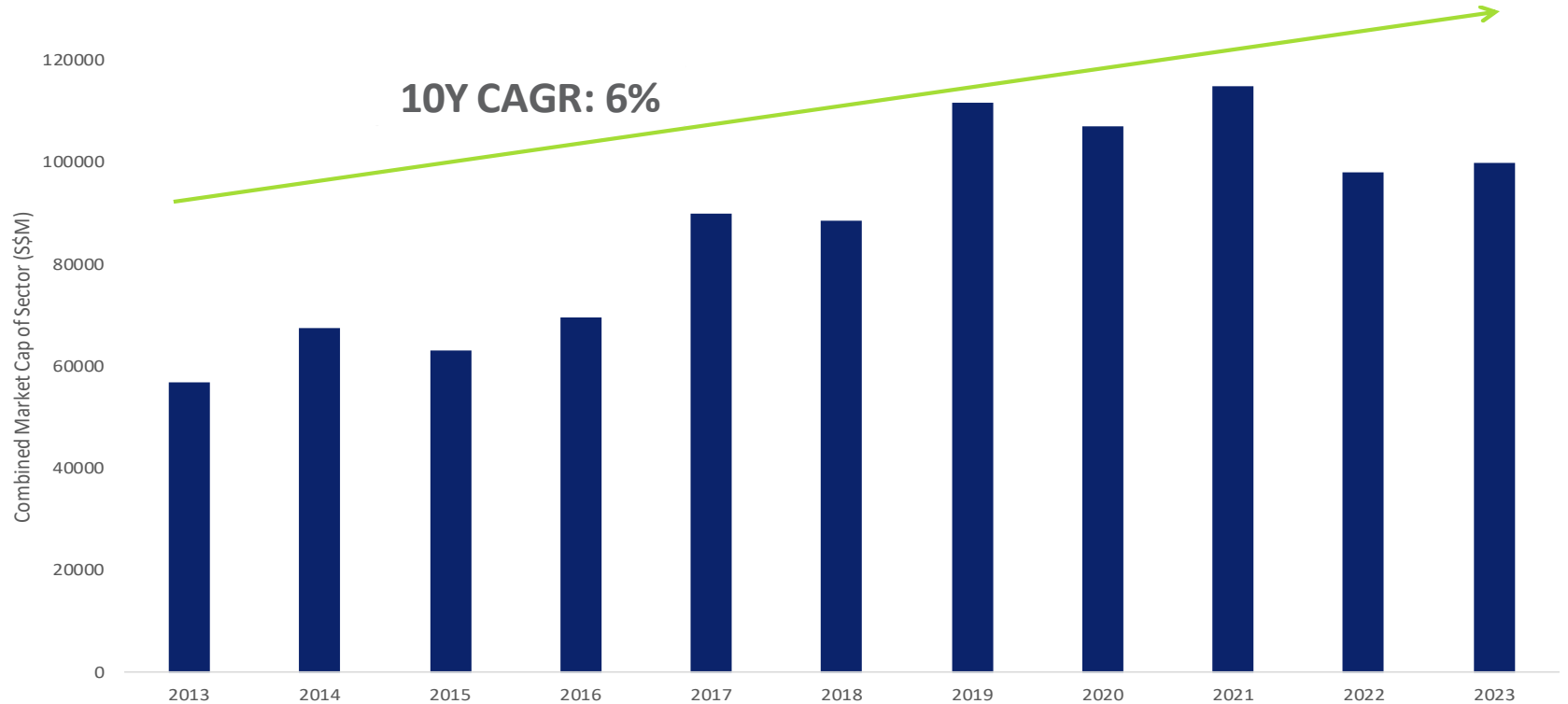


Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields

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

Market cap weighted average is used for the above calculation.

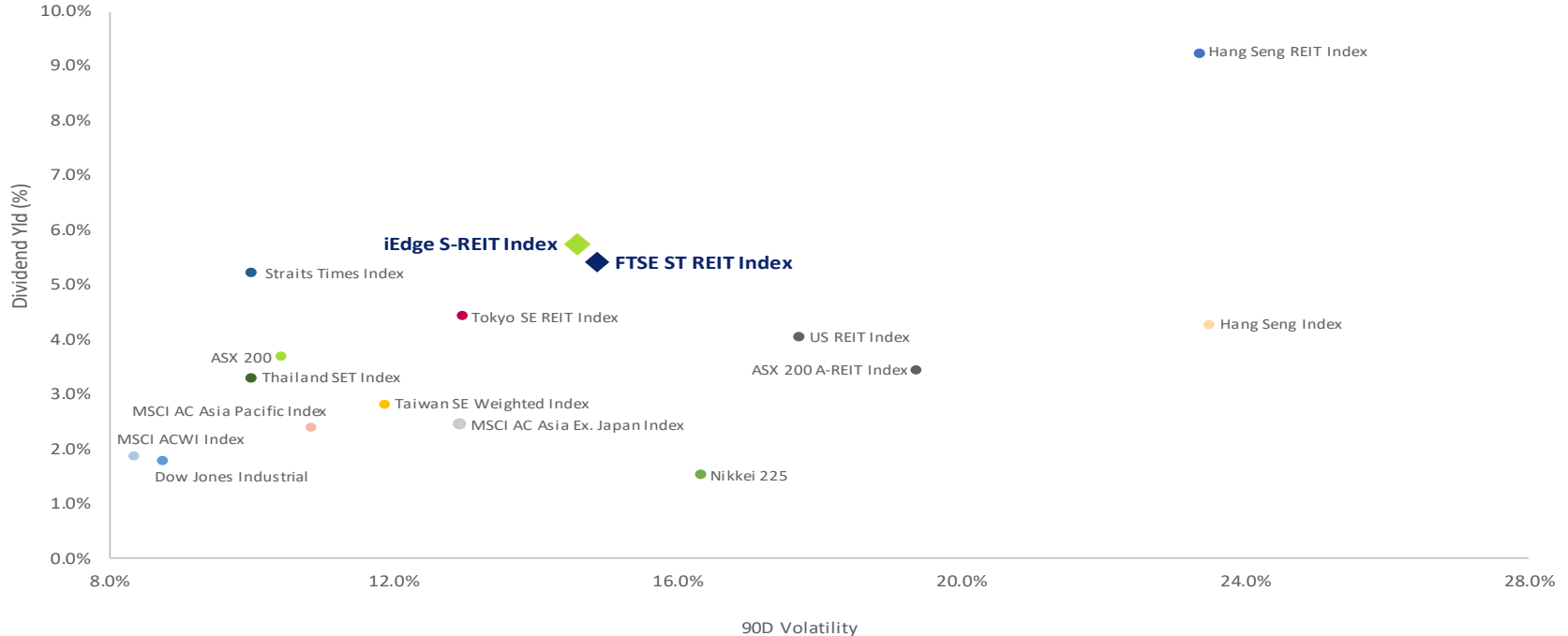
SREITs & Property Trusts have grown at a CAGR of 6% across 10 years



SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 41 trusts: 7.9%[#]

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 31 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	0.9	1.7	-6.6	-4.6	5.4
iEdge S-REIT Index	1.0	1.5	-7.1	-5.1	5.7
ASX 200 A-REIT Index	3.1	8.8	16.8	36.7	3.4
Hang Seng REIT Index	-5.3	-10.4	-22.0	-41.4	9.2
MSCI US REIT Index	2.5	1.0	-0.3	10.4	4.1
Tokyo SE REIT Index	-1.1	6.4	0.6	4.9	4.4

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	0.2	3.0	0.0	4.0	5.2
ASX 200 Index	1.6	2.8	5.8	15.9	3.7
FTSE Bursa Malaysia KLCI Index	-0.2	1.5	7.4	12.5	4.2
Hang Seng China Enterprises Index	0.9	1.4	0.7	-13.5	4.0
Hang Seng Index	0.3	0.2	-2.5	-15.7	4.3
Jakarta SE Composite Index	-0.6	0.9	1.6	11.5	3.8
Korea SE KOSPI Index	0.1	4.3	4.0	13.0	1.8
Nikkei 225 Index	-0.7	1.8	21.4	46.5	1.5
Shanghai SE Composite Index	-0.2	0.5	2.2	-4.5	2.8
Shenzhen SE Composite Index	-1.9	1.3	-4.9	-16.7	1.4
Stock Exchange of Thailand SET Index	-0.2	1.2	-1.6	-11.7	3.3
Taiwan SE Weighted Index	0.4	7.4	13.5	32.5	2.8

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	1.6	0.3	4.7	7.3
ARA US HOSPITALITY TRUST^#	XZL	3.6	0.0	-10.2	-12.8
BHG RETAIL REIT	BMGU	1.2	4.5	2.0	-1.8
CAPITALAND ASCENDAS REIT	A17U	1.1	-6.1	2.3	2.2
CAPITALAND ASCOTT TRUST^#	HMN	5.6	-1.4	1.5	1.1
CAPITALAND CHINA TRUST	AU8U	-0.7	-17.9	-29.3	-13.0
CAPITALAND INDIA TRUST^	CY6U	4.0	-5.3	2.9	-4.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	1.0	-1.1	5.7	2.1
CDL HOSPITALITY TRUSTS^#	J85	5.7	-5.2	-9.6	-2.1
CROMWELL EUROPEAN REIT	CWBU	2.2	2.9	2.0	-7.8
DAIWA HOUSE LOGISTICS TRUST	DHLU	-3.8	-6.0	13.7	NA
DASIN RETAIL TRUST^	CEDU	16.7	-49.1	-84.0	-64.8
DIGITAL CORE REIT	DCRU	3.4	-3.7	44.9	NA
EC WORLD REIT	BWCU	NA	NA	NA	NA
ELITE COMMERCIAL REIT	MXNU	-4.0	-9.7	-32.1	-22.0
ESR-LOGOS REIT	J91U	-4.8	-4.2	-2.8	-1.6
FAR EAST HOSPITALITY TRUST^#	Q5T	4.9	-0.4	16.7	6.0
FIRST REIT	AW9U	4.0	0.5	10.3	14.7
FRASERS CENTREPOINT TRUST	J69U	0.0	-1.3	3.1	2.1
FRASERS HOSPITALITY TRUST^#	ACV	0.0	-7.1	7.4	-1.4

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	2.9	-7.8	-14.1	-4.6
IREIT GLOBAL	UD1U	0.0	-10.2	-23.2	-11.5
KEPPEL DC REIT	AJBU	1.8	-9.0	-11.8	-9.7
KEPPEL PACIFIC OAK US REIT	CMOU	21.6	-59.5	-56.7	-35.2
KEPPEL REIT	K71U	0.6	-3.4	4.9	-5.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	0.9	-6.9	-8.5	-3.5
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-7.1	-23.5	-23.5	-39.1
MANULIFE US REIT	BTOU	40.0	-3.8	-64.2	-49.7
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-5.2	-17.2	-24.5	-10.5
MAPLETREE INDUSTRIAL TRUST	ME8U	2.2	-5.5	4.7	0.3
MAPLETREE LOGISTICS TRUST	M44U	-1.4	-14.9	-9.7	-4.0
QUE REIT	TS0U	7.7	2.0	-4.4	-5.0
PARAGON REIT	SK6U	1.2	-2.7	-6.5	4.6
PARKWAYLIFE REIT	C2PU	-0.6	-2.6	-8.7	-1.7
PRIME US REIT	OXMU	24.1	-36.4	-45.3	-37.2
SABANA INDUSTRIAL REIT	M1GU	-1.4	-8.3	-11.4	4.3
SASSEUR REIT	CRPU	2.8	2.1	0.6	-0.2
STARHILL GLOBAL REIT	P40U	0.0	-5.3	-0.5	1.6
SUNTEC REIT	T82U	-6.9	-10.8	-20.0	-6.3
UNITED HAMPSHIRE US REIT	ODBU	-7.4	-9.9	3.2	-4.2

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 – March 2024

Top Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Mar-24	Top Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Mar-24
CAPITALAND ASCOTT TRUST	HMN	2.7	MAPLETREE LOGISTICS TRUST	M44U	-45.6
CROMWELL EUROPEAN REIT	CWBU	2.0	CAPITALAND INTEGRATED COMM TR	C38U	-44.9
CDL HOSPITALITY TRUSTS	J85	1.2	MAPLETREE PANASIA COM TRUST	N2IU	-28.2
MANULIFE US REIT	BTOU	1.1	SUNTEC REAL ESTATE INV TRUST	T82U	-28.1
DIGITAL CORE REIT	DCRU	0.7	CAPITALAND ASCENDAS REIT	A17U	-14.7
SABANA INDUSTRIAL REIT	M1GU	0.7	PARKWAYLIFE REIT	C2PU	-10.7
OUE REIT	TS0U	0.6	KEPPEL DC REIT	AJBU	-6.9
PARAGON REIT	SK6U	0.6	LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-6.3
STARHILL GLOBAL REIT	P40U	0.4	KEPPEL PACIFIC OAK US REIT	CMOU	-5.7
CAPITALAND INDIA TRUST	CY6U	0.3	CAPITALAND CHINA TRUST	AU8U	-5.1

Top Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Mar-24	Top Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Mar-24
MAPLETREE LOGISTICS TRUST	M44U	40.8	CAPITALAND INTEGRATED COMM TR	C38U	-7.5
MAPLETREE PANASIA COM TRUST	N2IU	33.0	MANULIFE US REIT	BTOU	-1.0
SUNTEC REAL ESTATE INV TRUST	T82U	14.7	STARHILL GLOBAL REIT	P40U	-0.9
CAPITALAND ASCENDAS REIT	A17U	11.9	CDL HOSPITALITY TRUSTS	J85	-0.8
PARKWAYLIFE REIT	C2PU	10.4	CAPITALAND ASCOTT TRUST	HMN	-0.8
FRASERS CENTREPOINT TRUST	J69U	8.6	PARAGON REIT	SK6U	-0.7
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	6.5	SABANA INDUSTRIAL REIT	M1GU	-0.7
KEPPEL DC REIT	AJBU	5.5	OUE REIT	TS0U	-0.4
CAPITALAND CHINA TRUST	AU8U	5.4	CAPITALAND INDIA TRUST	CY6U	-0.2
KEPPEL PACIFIC OAK US REIT	CMOU	4.5	LIPPO MALLS INDO RETAIL TRUST	D5IU	-0.02

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	1,038	7.5	1,768	32.2	1.0
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	223	12.0	54	40.0	0.4
BHG RETAIL REIT	BMGU	Retail	252	0.9	10	39.9	0.7
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,258	5.4	33,927	37.9	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,549	6.5	7,210	37.9	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,261	9.1	3,092	41.5	0.6
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,392	6.9	2,683	35.8	0.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,396	5.4	33,787	39.9	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,260	5.6	2,121	36.7	0.7
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,123	11.8	778	39.7	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	414	8.8	306	35.2	0.7
DASIN RETAIL TRUST^	CEDU	Retail	22	NA	6	-	NA
DIGITAL CORE REIT	DCRU	Specialized	1,068	6.3	2,059	33.5	0.9
EC WORLD REIT	BWCU	Industrial	NA	NA	81	58.3	NA
ELITE COMMERCIAL REIT	MXNU	Office	240	14.3	98	40.9	0.6
ESR-LOGOS REIT	J91U	Industrial	2,268	8.7	3,459	35.7	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,273	6.4	870	31.3	0.6
FIRST REIT	AW9U	Health Care	541	9.7	351	38.7	0.9
FRASERS CENTREPOINT TRUST	J69U	Retail	3,954	5.5	5,732	37.2	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	876	5.4	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 March 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	3,976	6.7	11,256	30.7	0.9
IREIT GLOBAL	UD1U	Diversified	471	7.8	185	37.9	0.6
KEPPEL DC REIT	AJBU	Specialized	2,997	5.4	11,107	37.4	1.3
KEPPEL PACIFIC OAK US REIT	CMOU	Office	210	16.4	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	1,402	8.0	4,881	40.5	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	100	NA	60	44.3	0.2
MANULIFE US REIT	BTOU	Office	182	NA	1,617	58.3	0.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	6,724	6.9	14,340	40.8	0.7
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,688	5.7	10,570	38.6	1.2
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,391	6.1	22,506	38.8	1.1
QUE REIT	TS0U	Diversified	1,538	7.5	879	38.2	0.5
PARAGON REIT	SK6U	Retail	2,373	6.0	903	30.0	0.8
PARKWAYLIFE REIT	C2PU	Health Care	2,118	4.2	1,614	35.6	1.5
PRIME US REIT	OXMU	Office	238	19.9	1,129	48.4	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	405	7.7	347	34.3	0.7
SASSEUR REIT	CRPU	Retail	841	9.3	764	25.3	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,098	7.8	759	36.8	0.6
SUNTEC REIT	T82U	Diversified	3,171	6.5	8,329	42.4	0.5
UNITED HAMPSHIRE US REIT	ODBU	Retail	346	11.0	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 March 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	94%	-	-	-	-	-	-	-	-	-	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 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%	-	-	-	-	-	-	37%	-	-	-	-	-	-	-
Average for Health Care (2)	33%	-	-	-	-	75%	-	30%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	17%	-	3%	0.4%	2%	2%	2%	16%	-	2%	12%	-	11%	14%	20%
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)	55%	-	3%	4%	2%	2%	2%	9%	-	3%	13%	5%	13%	10%	60%
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	57%	-	-	-	-	-	10%	3%	-	-	30%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (5)	57%	-	-	-	-	-	10%	3%	-	-	30%	-	100%	-	100%
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%
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

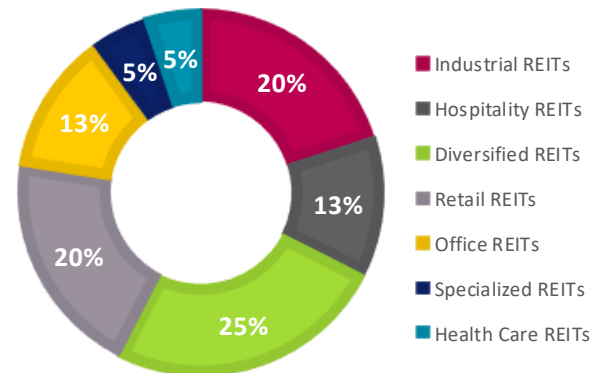
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



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 March 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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