Property Sector
Turnaround in private residential price?

PhillipCapital
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Phillip Securities Research Pte Ltd

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Report type: Update

Sector Overview
The Property Sector in our Singapore coverage consists of Property developers, property investment companies and Real Estate Investment Trusts.

2Q12 private residential erased earlier corrections
Private home prices reversed from its downward correction of -0.1% in 1Q12 to +0.4% q-q growth in 2Q12, registered an all-time high index of 206.9 points. The non-landed private residential home prices grew 0.5% q-q in 2Q12 to 199 points, erased the correction of -0.2% in 1Q12. Primary sales saw consecutive lower m-m sales, possibly due to home buyers were attracted to the secondary market, where resale properties could provide immediate occupation and stable rental yield. We expect home prices to moderate by 5% to 10% by end 2013.

No major new office space completion lead to lower vacancy
Office rents in the central region of Singapore continued to slide for a second quarter in 2Q12 by -0.7% q-q to $9.35psfpm. Median price saw its first decline since 3Q09, moderated by 0.9% to $1,078psf. Vacancy rate in the central region dropped to 11.6% from 12.5% seen in 1Q12, due to no major completion of office property in the quarter. We expect office rent to moderate by 5% yearly in 2012 and 2013, due to slower hiring sentiments and economic growth.

Industrial prices went through the roof
The industrial property price index surged 8.4% to 168.4 and even broke the all-time high of 159.8 registered in 1Q97. While the rent index continued to gain momentum by registering 2.8% increase to 126.4 in 2Q12, rising at a faster pace than the growth registered for the past three quarters before. High sales volume and higher capital values are likely to persist throughout the year. Industrial rents are expected to stay flat with less scope for growth as the occupiers are reluctant to significant increase in rents against the backdrop of global uncertainties.

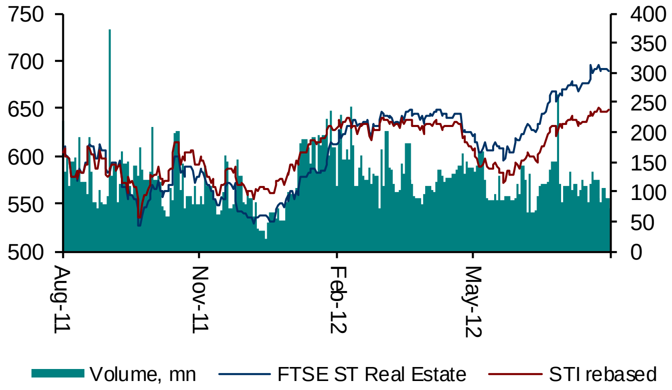
Maintain our positive stance on hospitality market
Standard Revenue per available room (RevPAR) posted milder growth between 5.5% and 9.2% from March to May, down from 10.2% to 25.8% for the earlier three months ended in February. Nevertheless, RevPAR is likely to edge up modestly given slower increase in Average Room Rate (ARR) and stable occupancy.

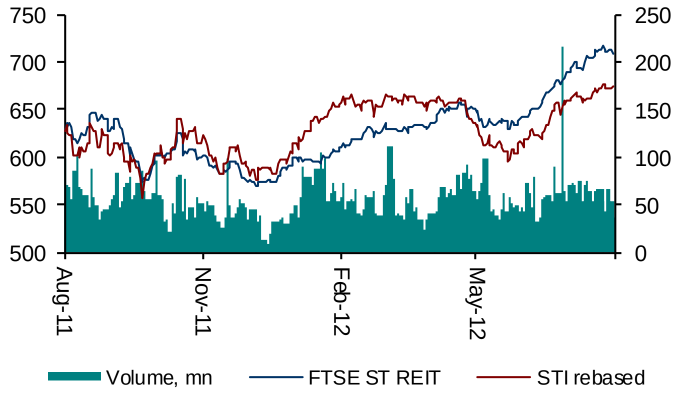
On the REIT front, we continue to favour **Sabana REIT** for their visible and stable distributions with attractive dividend yield. Amongst the developers, we continue to like **CMA** and **CapitaLand**.

Property Sector

Company	Rating	Price (S$)	TP (S$)	Upside (%)	M.Cap. (US$'mn)
REIT					
CDLH Trust	Neutral	1.965	2.00	1.8%	1,527
Parkway Life REIT	Neutral	1.955	2.01	2.8%	950
Sabana REIT	Accumulate	1.035	1.04	0.5%	532
Developer					
Keppel Land	Neutral	3.470	3.24	-6.5%	4,304
CapitaMalls Asia	Buy	1.685	1.82	8.2%	5,262
CapitaLand	Accumulate	2.970	3.27	10.2%	10,140
OUE	Accumulate	2.500	2.83	13.4%	1,827
Ho Bee Investment	Neutral	1.245	1.43	14.9%	702
SC Global	Neutral	0.975	1.00	2.3%	326

Source: Bloomberg, PSR





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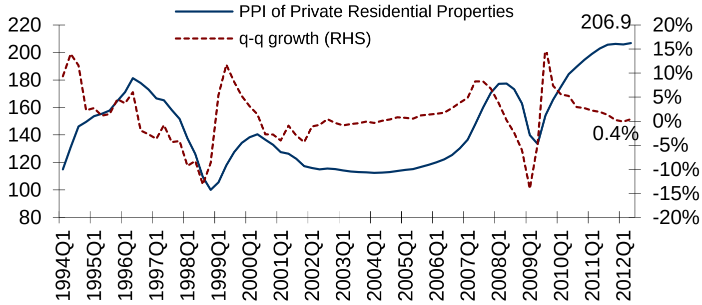
Residential

Private residential prices defy gravity

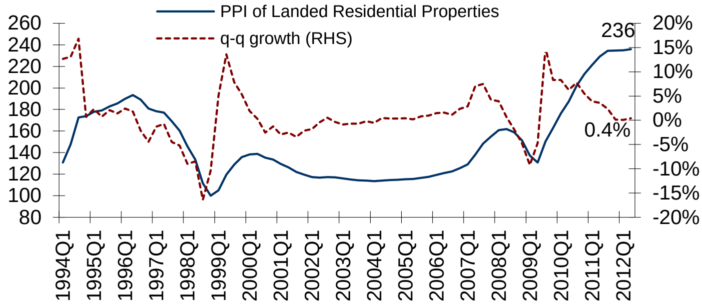
Private home prices reversed from its downward correction of -0.1% in 1Q12 to +0.4% q-q growth in 2Q12, registered an all-time high index of 206.9 points. Landed home grew at a slightly faster pace of 0.4% q-q to 236 points, compared to 0.1% growth in 1Q12. In the non-landed private residential segment, home prices grew 0.5% q-q in 2Q12 to 199 points, erased the correction of -0.2% in 1Q12.

Fig 1: PPI of Private Residential Properties (4Q98 = 100)



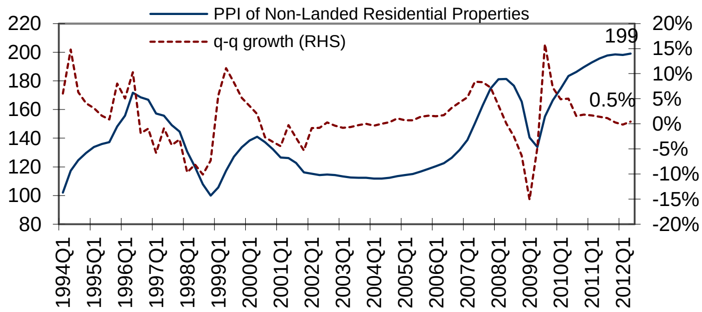
Source: URA, PSR

Fig 2: PPI of Landed Residential Properties



Source: URA, PSR

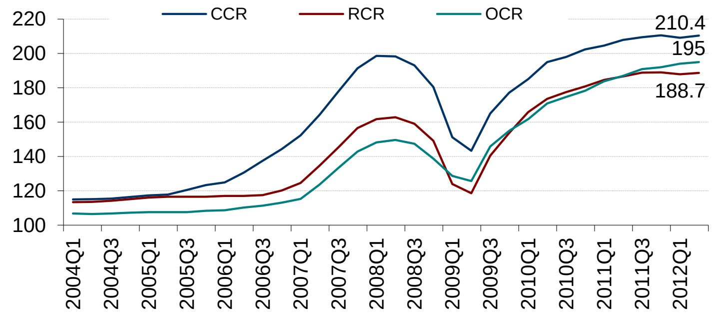
Fig 3: PPI of Non-Landed Residential Properties



Source: URA, PSR

In the core central region (CCR), home prices increased 0.6% q-q to 210.4 points, compared to -0.6% growth in 1Q12. The rest of central region (RCR) also saw home prices reversed to positive growth trajectory of 0.4% in the quarter, compared to the -0.6% q-q growth in 1Q12. In the outside central region (OCR), home prices increased at a slower pace of 0.5% q-q, compared to the 1.1% growth registered in 1Q12.

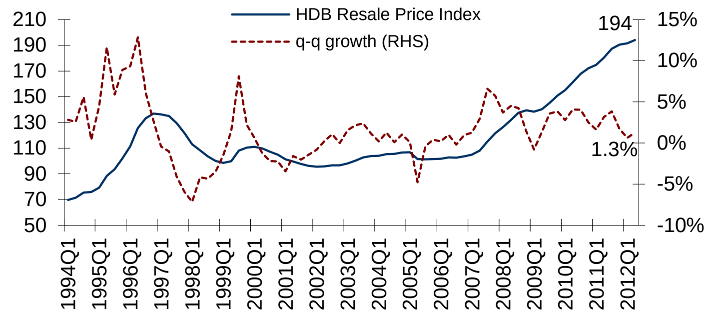
Fig 4: PPI of Non-landed Residential Properties in CCR, RCR and OCR



Source: URA, PSR

The resale price index of public housing inched up 1.3% q-q to 194 points, faster than the 0.6% growth in 1Q12.

Fig 5: HDB Resale Price Index



Source: URA, PSR

Primary home sales took a breather

Total primary sales, excluding ECs, in 2Q12 were 5,560 units, 16.7% lower than 1Q12, mainly due to lower sales achieved in OCR. The decrease was partially offset by 194% q-q higher sales achieved in the CCR. On y-y basis, total primary sales in 2Q12 were 22.3% higher. YTD primary sales of 12,238 units already formed 75% of the total primary sales achieved in 2011.

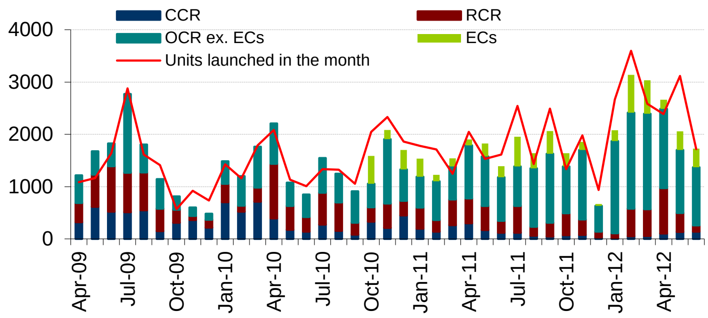
Fig 6: Quarterly primary sales

Region	2Q11	3Q11	4Q11	1Q12	2Q12	q-q %	y-y %
All ex EC	4545	4365	3720	6678	5560	-16.7%	22.3%
CCR	595	237	194	130	382	193.8%	-35.8%
RCR	1162	939	816	1132	1348	19.1%	16.0%
OCR	2788	3189	2710	5416	3830	-29.3%	37.4%
EC	575	1291	442	1569	882	-43.8%	53.4%
All	5120	5656	4162	8247	6442	-21.9%	25.8%

Source: URA, PSR

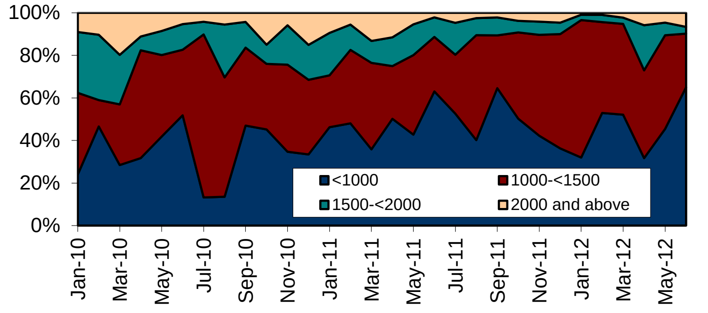
The lower sales in June could be partially due to school holidays period when developers launched fewer new units for sale in this month. Nonetheless, the consecutive lower monthly sales since April (or since February, if including ECs) suggest that buying activities could be reverting to mean level. That could be due to home buyers were being attracted to the secondary market, where resale transactions trended up in 2Q12 (see Fig 10). Note that gross rental yield had remained stable at around 4% over the past 2 years even as condominium prices had been increasing gradually over the period. Vacancy rate too was stable at slightly above 6%. That could possibly explain buyers are attracted to the resale market on completed residential property that could provide immediate occupation or rental income. The 2.3% q-q growth in 2Q12 price index of completed residential property (vs -0.9% growth in uncompleted residential property) also aligns with the trend of higher demand in resale market in 2Q12. (See Fig 11).

Fig 7: Monthly primary sales by region



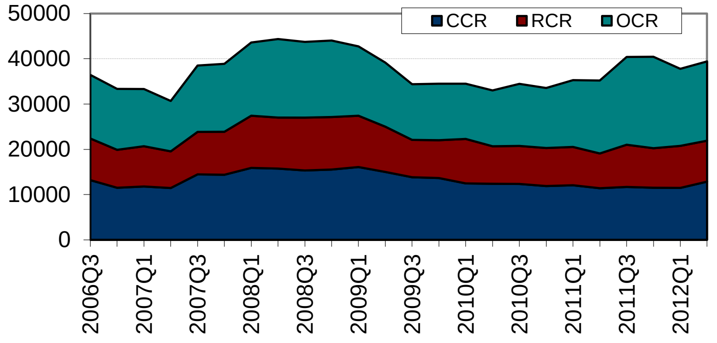
Source: URA, PSR

Fig 8: Price band of private residential properties sold by developers (S$ psf)



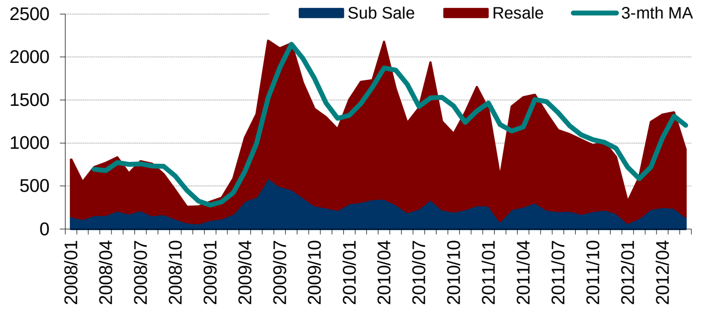
Source: URA, PSR

Fig 9: Unsold private residential units from projects with planning approvals by geographical segment



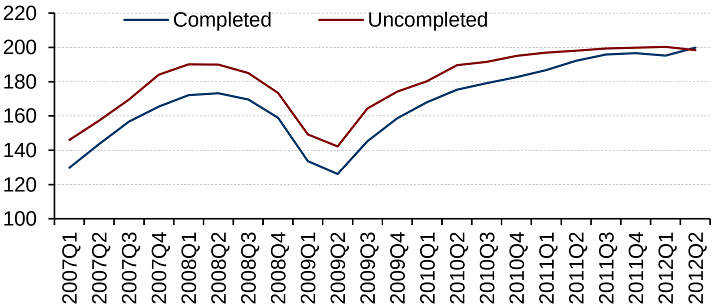
Source: Realis, PSR

Fig 10: Transaction volume of sub sale and resale for all non-landed (ex EC)



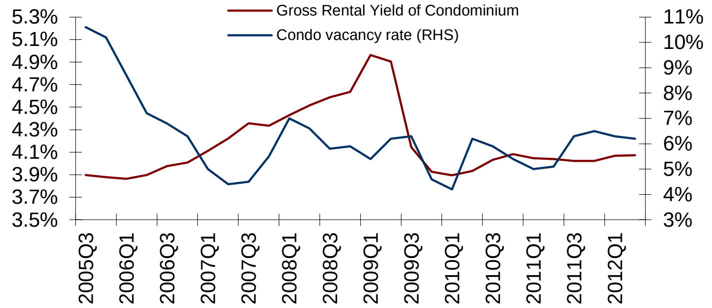
Source: Realis, PSR

Fig 11:PPI of non-landed residential properties



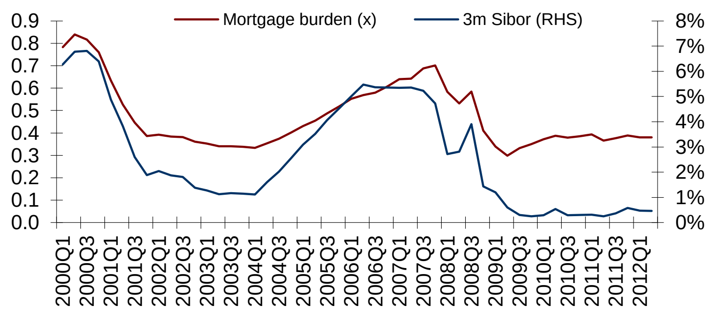
Source: Realis, PSR

Fig 12: Gross rental yield of Condominium



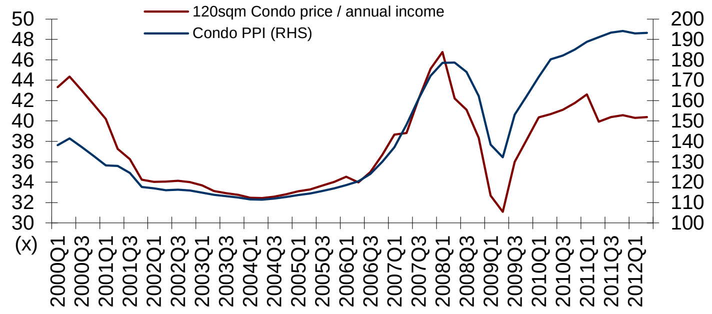
Source: Realis, PSR

Fig 13: Mortgage burden



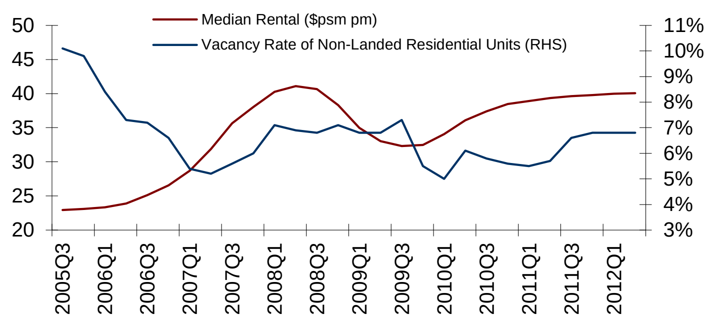
Source: Realis, MOM, CEIC, PSR

Fig 14: Affordability of condominium



Source: Realis, MOM, PSR

Fig 15: Median rental of non-landed private residential

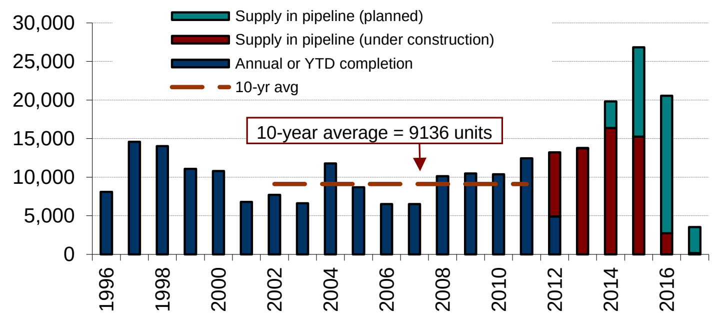


Source: Realis, PSR

Supply in the pipeline

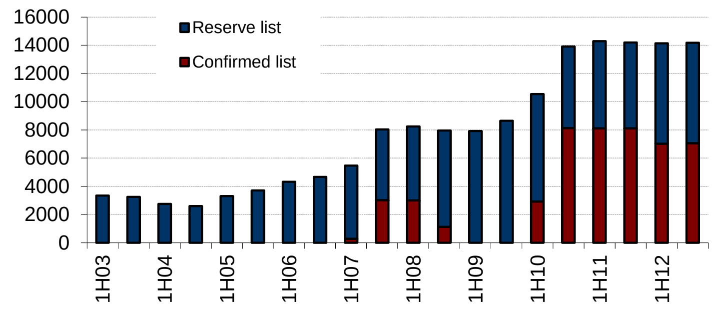
There were 4,921 units completed YTD and there are remaining 8292 units of supply in the pipeline for this year. There will be gradual increase in physical completion both this year and next year with supply of 13,213 in 2012 and 13,782 in 2013. Bulk of the future supply will be completed in 2014 to 2016.

Fig 16: Private sector residential unit completion and supply in the pipeline



Source: Realis, PSR

Fig 17: Private residential units released in GLS Programme

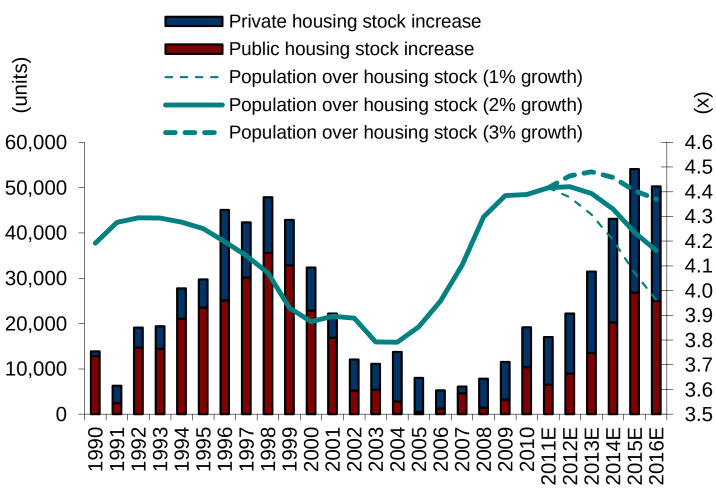


Source: URA, PSR

Still expect home price to moderate due to ample of supply

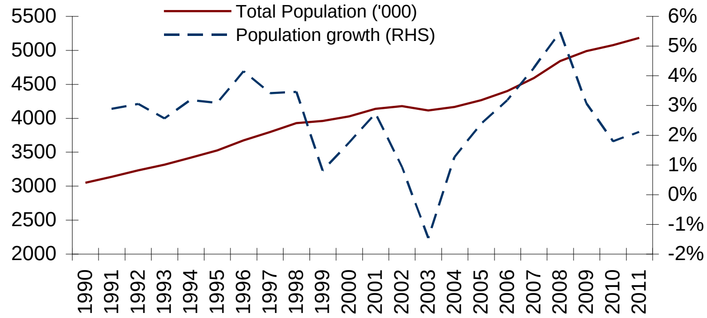
Assuming population growth rate to average down to 1% in the next four years, the ratio of population over housing stock will trend down to ~3.96x, a level where we believe that will not cause oversupply but shall moderate the elevated home price, holding other factors such as interest rate and unemployment rate constant. We have been expecting the home prices to moderate by 10% to 15% by end 2013, but are currently recalibrate the estimates to downward correction of 5% to 10% by end 2013, as home sales and prices remained resilient in the first half of the year.

Fig 18: Ratio of population over total housing stock



Assumption: Population growth at 1% p.a. for period 2012 – 2016
Source: URA, HDB, PSR estimates

Fig 19: Singapore total population and growth rates



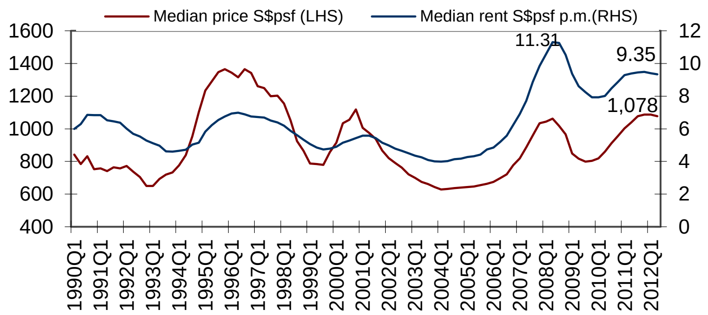
Source: Singstats, PSR

Office

Office rent eased further in 2Q12

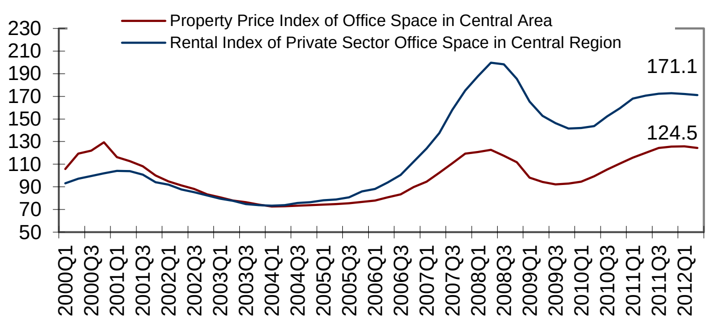
Office in the central region of Singapore continued to see its rent slide for a second quarter in 2Q12, decreased 0.7% q-q to $9.35psfpm, compared to -0.8% in the previous quarter. Median price saw its first decline since 3Q09, moderated by 0.9% to $1,078psf, compared to +0.1% in 1Q12. Vacancy rate in the central region dropped to 11.6% from 12.5% seen in 1Q12, due to no major completion of office property in the quarter.

Fig 20: Median price and rent of office space in central region



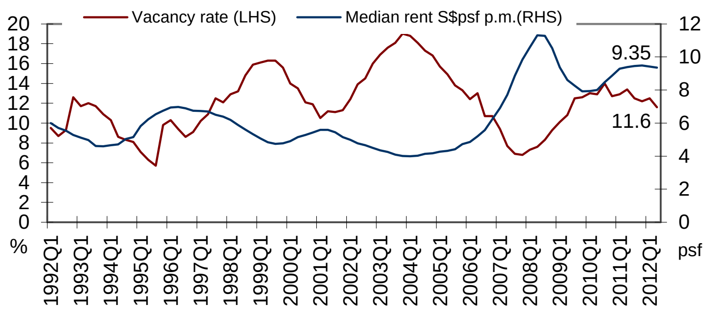
Source: Realis, PSR

Fig 21: Price and rental index of office space in central region



Source: Realis, PSR

Fig 22: Vacancy rate and median rent of private office space in central region

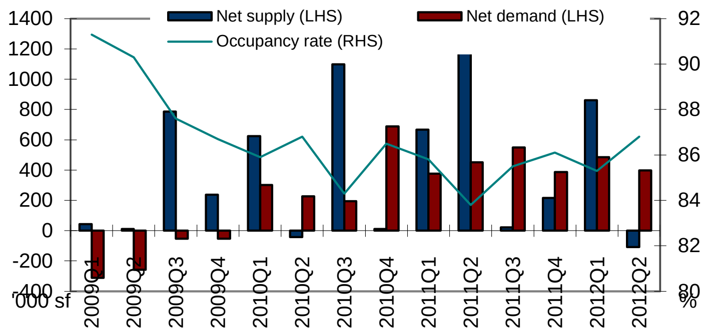


Source: Realis, PSR

1H12 demand more resilient than expected

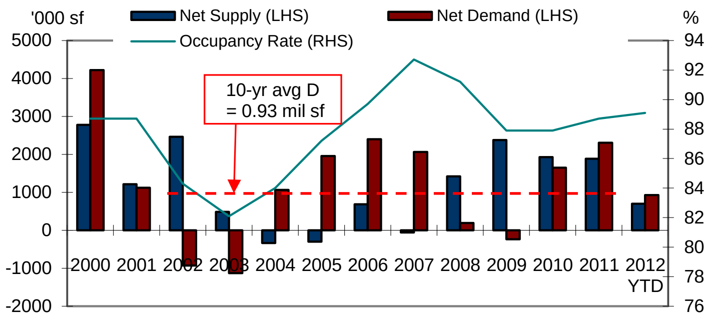
With no major completion of office property in the quarter, net supply of office in the downtown core registered -108k sqft. Net demand in the quarter remained resilient at 398k sqft in the quarter, only slightly lower than the 484k sqft recorded in 1Q12. Occupancy thus inched up from 85.3% in 1Q12 to the current 86.8%. Island-wide net demand (YTD) outstripped net supply with 926k sqft taken up, compared to net supply of 700k sqft.

Fig 23: Net demand and supply of private office space in downtown core



Source: Realis, PSR

Fig 24: Annual net demand and supply of private and public office space (Island-wide)

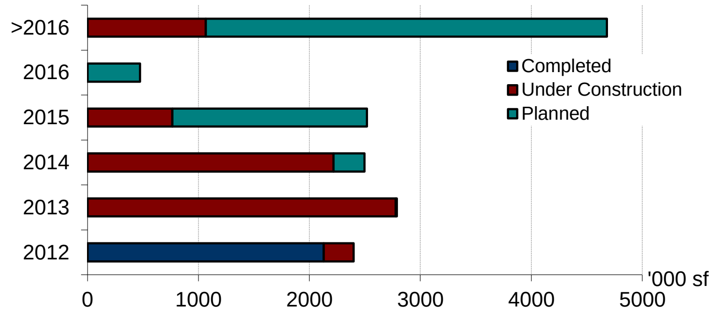


Source: Realis, PSR

Expect office demand to remain weak, down trend to stay

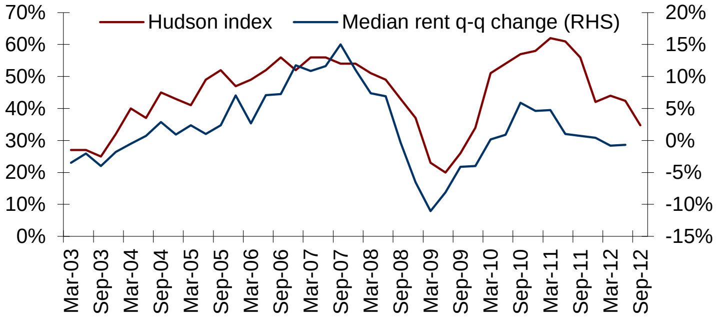
Although Singapore economic growth and hiring sentiments have slowed considerably on y-y basis, some landlords in the downtown core feedback that they have been seeing more take-up by corporates from non-financial sector, which may explain the resilient take-up of office space in 1H12. Separately, Hudson index shows that only 35% of Singapore employers expect to increase headcount in 3Q12, declined further from the 42% seen in 2Q12, indicates that employers remain cautious on the economic outlook going forward. Coupled with slow growth for 2012 in sight (MTI forecast 1.5% to 2.5% growth), we expect office rent to moderate by 5% yearly in 2012 and 2013.

Fig 25: Supply in the pipeline as of 4Q2011



Source: URA, PSR

Fig 26: Hudson hiring expectation vs. office median rent growth



Source: The Hudson Report, URA, PSR

Fig 27: Summary of property developer coverage

Company	Mkt Cap (S$mn)	Rating	RNAV (S$)	Disc / prem to RNAV	TP (S$)	Last close (S$)	Upside (%)	T12m DPS (Sgd cent)	T12m Div yield (%)	PER (x) FY11	PER (x) FY12E	PER (x) FY13E	PBR (x) FY11	PBR (x) FY12E	PBR (x) FY13E
Keppel Land	5,358	Neutral	4.99	-35%	3.24	3.47	-6.5	20	5.8	3.5	11.3	15.2	0.94	0.84	0.81
CMA	6,551	Buy	2.15	-15%	1.82	1.685	8.2	3.125	1.9	15.5	16.1	32.1	1.14	1.08	1.06
OUE	2,275	Accumulate	4.36	-35%	2.83	2.50	13.4	14	5.6	8.2	27.4	26.6	0.82	0.79	0.78
Ho Bee	874	Neutral	3.18	-55%	1.43	1.245	14.9	4	3.2	5.0	8.9	6.2	0.61	0.58	0.54
SC Global	405	Neutral	2.85	-65%	1.00	0.975	2.3	2	2.1	3.1	20.2	27.0	0.63	0.62	0.61
CapitaLand	12,624	Accumulate	3.85	-15%	3.27	2.97	10.2	8	2.7	13.1	17.4	19.4	0.93	0.91	0.87

Source: Bloomberg, Company, PSR

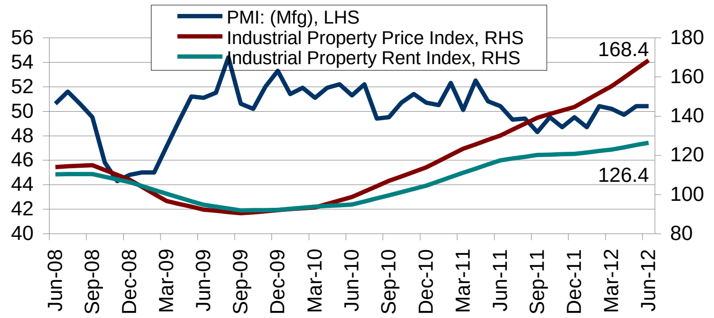
Industrial

Anemic manufacturing expansion

Purchasing Manager Index (PMI): Manufacturing has been treading between the fine line between expansion and contraction. A reading above 50.0 demarcates expansion and below for contraction. The readings of 48.7 and 50.4 were registered from January to June 2012 and have slightly improved from the contraction in 2H11 (readings of 48.7 to 49.5). The leading indicator does not postulate a nascent recovery in manufacturing sector.

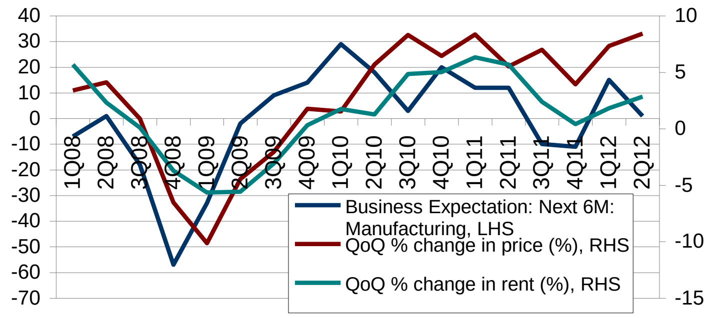
Business sentiment in the manufacturing sector is not as optimistic either. The latest business sentiment survey suggested moderation of business prospects in the next six months as net weighted balance of 1% of the manufacturers expect better business conditions, compared to 15% of manufacturers who expect similar business condition in the previous quarter.

Fig 28: Relationships between Purchasing Manager Index and industrial property price and rent indexes



Source: URA, CEIC, PSR

Fig 29: Relationships between business expectation for next six months (Manufacturing) and percentage change in industrial property price and rent in

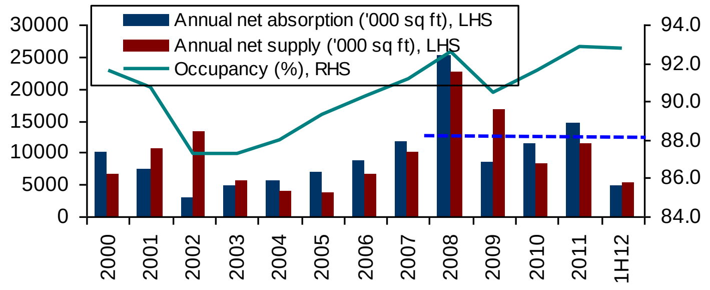


Source: URA, CEIC, PSR

Industrial occupancy rate set to fall but remains at healthy level

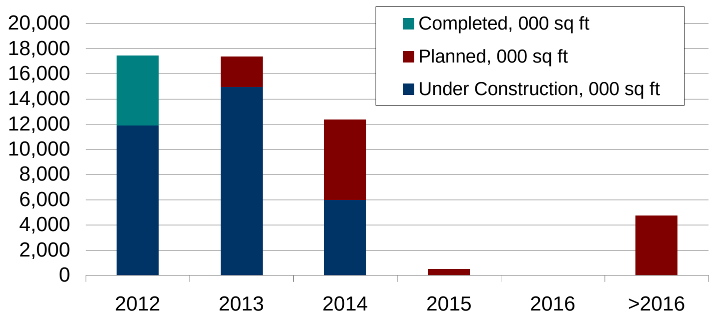
Less demand for new industrial space in the second quarter had resulted to lower net absorption of 1.8 million sq ft. With net supply at 2.7 million sq ft, occupancy fell by a margin from 93.0% to 92.8%. The dip in occupancy is in-line with our expectation as the mismatch of demand and supply is likely to persist into 2H12 given global slowdown.

Fig 30: Annual net supply, net absorption and occupancy of private industrial space



Source: URA, PSR

Fig 31: Private industrial development pipeline by development status



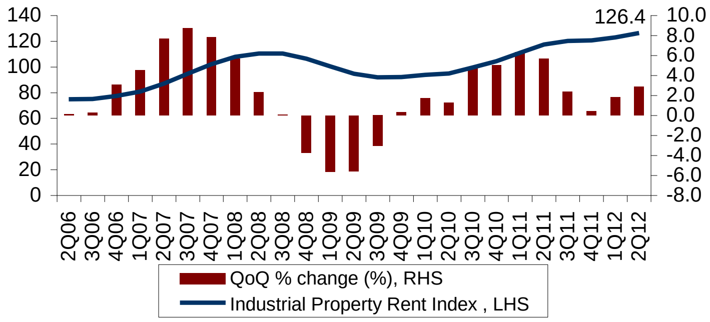
Source: URA, PSR

Industrial rents continued to gain traction

The broad industrial property rent index continued to gain momentum by registering 2.8% increase to 126.4 in 2Q12, rising at a faster pace than the growth registered for the past three quarters before. Compared to the previous high in 3Q08, the index is now 14.5% higher.

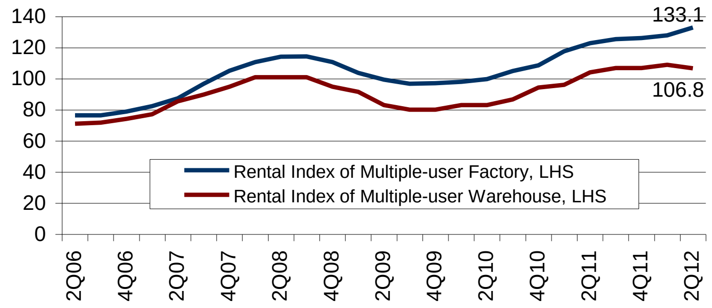
The better-than-expected rent escalation was largely due to the 4.0% increase in rental index of multiple-user factory. Rental index of multiple-user warehouse was down 2.0% to 106.8, reversing nine consecutive quarters of positive run-up in rents.

Fig 32: Industrial property rent index



Source: URA, PSR

Fig 33: Rental index of multiple-user factory and warehouse



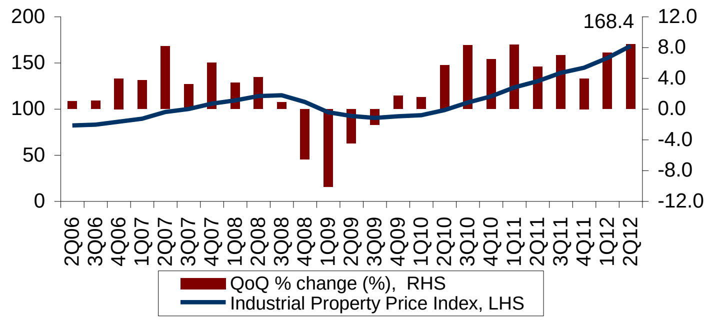
Source: URA, PSR

Industrial prices went through the roof

The shift in buying interests to non-residential property assets jacked up the industrial property price index by 8.4% to 168.4 in 2Q12. This marks the highest percentage increase since the trough in 3Q09 and surpassing the previous peak of 115.0 by 46.4% recorded in 3Q08. It even broke the all-time high of 159.8 registered in 1Q97.

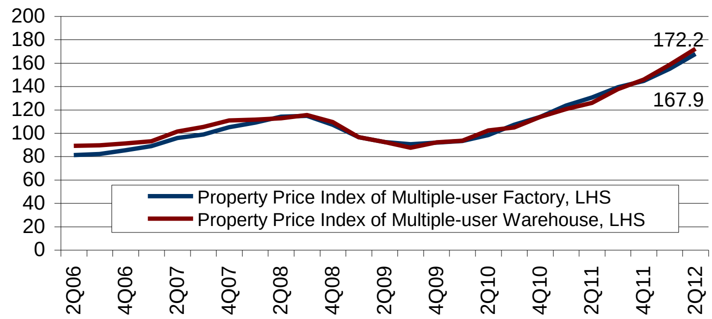
On the segment level, price index of multiple-user factory rose 8.3% to 167.9 in 2Q12, higher than 7.2% increase in the previous quarter. While the price index of multiple-user warehouse soared 8.6% to 172.2 in 2Q12, a tad lower than 8.8% increase in the preceding quarter.

Fig 34: Industrial property price index



Source: URA, PSR

Fig 35: Price index of multiple-user factory and warehouse



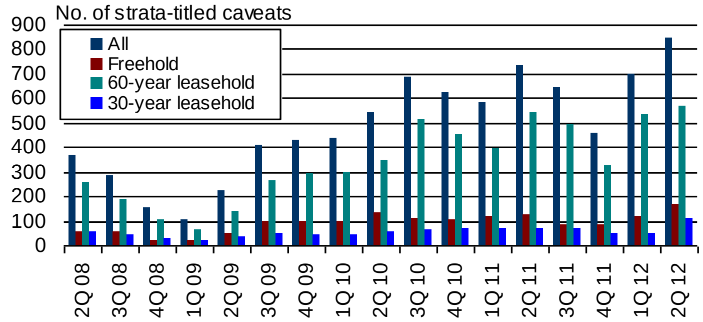
Source: URA, PSR

Industrial property sales volume remained upbeat

The property trading landscape for industrial sector has remained unchanged from the previous quarter. Strong liquidity, low interest rate and 10-year strata division restriction on some industrial lands under government land sales programme have prompted property investors to hasten their purchase on strata industrial units which are relatively more affordable for investments.

As such, 846 strata-titled industrial units changed hands in 2Q12, up 20.5% from the 702 units recorded in 4Q11. The increased sales transactions are supported by the favorable market conditions as well as diverting of attention to the non-residential property investment due to the additional buyers' stamp duty imposed in December 2011.

Fig 36: Transaction volume for strata-titled industrial space



Source: URA, PSR

Asymmetrical growths between prices and rents give rise to yield compression

Industrial property price index has been increasing at a blistering pace than the rent index, resulting to yield compression. With higher benchmark prices set at new launches, existing industrial property seller are emboldened to ask for higher price. In the wake of low interest rate environment and property asset being a good hedge against inflation, strata industrial property will continue to be in favour amongst the property investors. High sales volume and higher capital values are likely to persist throughout the year.

Industrial rents are expected to stay flat with less scope for growth as the occupiers are reluctant to significant increase in rents against the backdrop of global uncertainties. Substantial pipeline supply may also keep the rents in check.

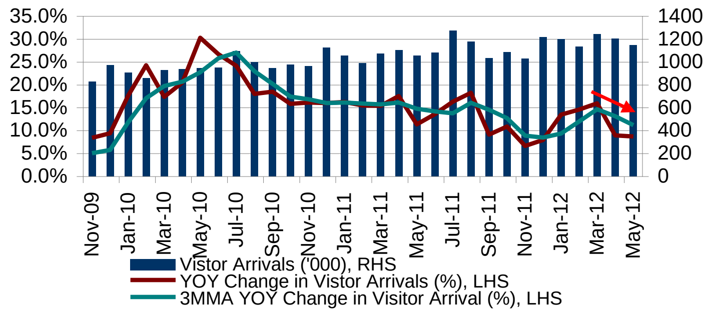
Hospitality

Indonesia, China and Malaysia formed the three pillars of growing visitors

About 1.2 million and 1.1 million visitors have landed on the Singapore ground in April and May, implying an increase of 8.9% and 8.7% compared to the preceding year respectively. This reflects a slowdown from the first three months of tremendous growth – Jan 13.5%, Feb 14.6% and Mar 16.0%. On the same token, visitor arrivals (VA) started to fall in April and ease to 11.2% on 3MMA YoY basis.

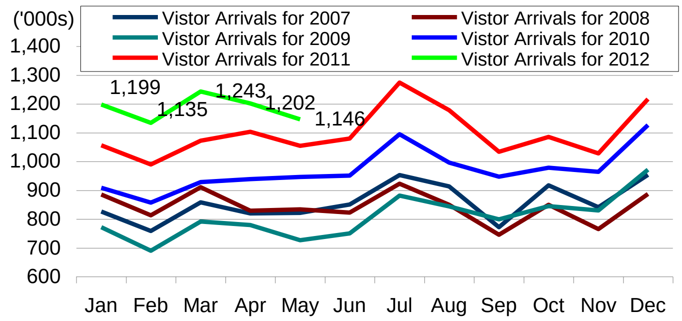
On the side note, May 2012 marked the 31 sequential months of positive YoY VA growth and 15 consecutive monthly visitors crossing the one-million threshold. For the first five months, around 5.9 million visitors had visited the island, representing an increase of 12.3% y-y compared to the year before.

Fig 37: Monthly visitor arrivals and YoY % change, 3MMA YoY % change



Source: CEIC, PSR

Fig 38: Monthly visitor arrivals (2007-2012)

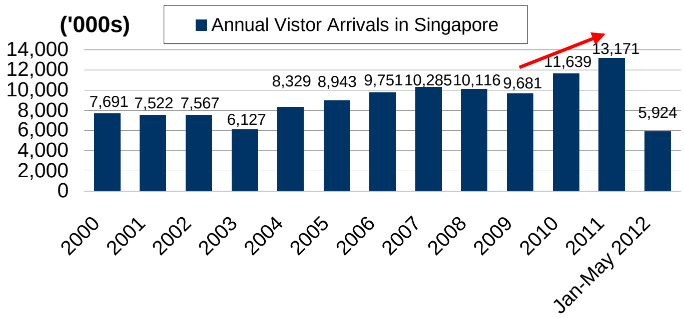


Source: CEIC, PSR

The top five visitor-generating countries remained unchanged, with Indonesia, China, Malaysia, Australia and India holding up to their position. Thailand is backed to the table taking the ninth spot while Korea dropped out from the league.

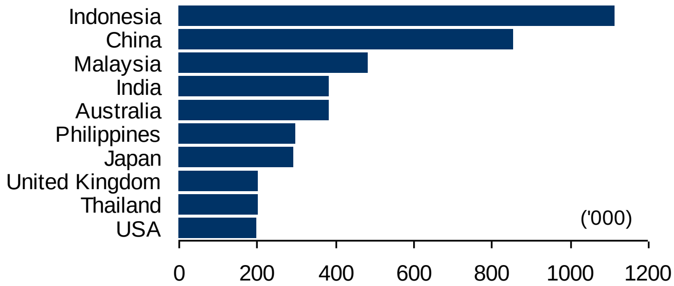
For the period between January and May 2012, the three and five major countries accounted for 41.8% and 54.3% of the total visitor arrivals respectively. Apparently, the top three inbound countries, Indonesia, China and Malaysia, were still seeing double-digit growth, particularly for China (30.7%). The next-in-line was Japan which registered a strong rebound of 18.3%. This could be partly due to the recovery from the 11 March incidence last year.

Fig 39: Annual visitor arrivals



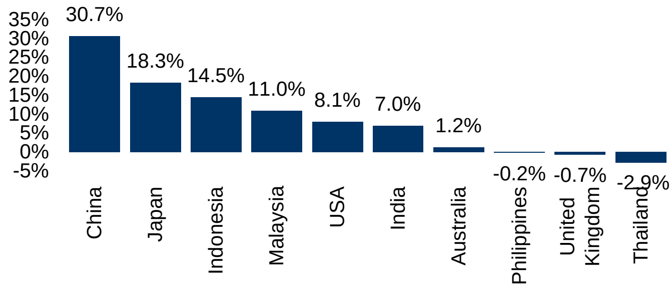
Source: CEIC, PSR

Fig 40: Visitor arrivals from 10 major countries from Jan to May 2012



Source: CEIC, PSR

Fig 41: YoY % change in visitor arrivals by 10 major countries from Jan to May 2012



Source: CEIC, PSR

Some more to go before RevPAR hitting the peak

Standard average occupancy rate (AOR) between Mar 2012 and May 2012 registered modest increase of 0-1%-points relative to the corresponding months last year. This is largely attributed to upscale and luxury segments which saw higher uptick in the period but partially offset by the dip in occupancies for both economy and mid-tier segments. Standard AOR remained healthy in the region of 86%-88% for the said period.

Standard average room rate (ARR) was in the region of $255.40 to $260.00 in the period, setting new historical monthly ARR. However, the monthly ARR seemed reaching the peak, with YoY growth posted in the range of 4.6% to

8.7% from March to May. This is a stark contrast from the double-digit growth of 10.5% to 17.4% for the period between Dec-11 and Feb-12.

As a result, standard revenue per available room (RevPAR) was dragged down, registering growth between 5.5% and 9.2% from March to May, down from 10.2% to 25.8% for the earlier three months ended in February. Upscale and luxury segments are the main contributors for the increase in RevPAR.

Fig 42: Average occupancy rate from Mar 2012 to May 2012

	Mar*	YoY change	Apr*	YoY change	May*	YoY change
	(%)	(%-points)	(%)	(%-points)	(%)	(%-points)
Economy[1]	86.0	-1.0	86.0	-1.0	85.0	-1.0
Mid-tier[2]	87.0	-1.0	83.0	-6.0	85.0	-3.0
Upscale[3]	90.0	4.0	89.0	3.0	88.0	3.0
Luxury[4]	85.0	1.0	81.0	4.0	78.0	2.0
Standard average	**88.0**	**1.0**	**86.0**	**0.0**	**86.0**	**1.0**

*Preliminary data from STB
Source: CEIC, PSR

Fig 43: Average room rate from Mar 2012 to May 2012

	Mar*	YoY change	Apr*	YoY change	May*	YoY change
	($)	(%)	($)	(%)	($)	(%)
Economy	107.80	-0.1	107.30	-1.4	100.60	-9.2
Mid-tier	194.00	3.9	200.30	8.4	193.10	3.0
Upscale	292.60	6.8	300.10	11.0	296.30	7.9
Luxury	426.40	12.0	415.60	6.5	409.80	2.4
Standard average	**255.40**	**6.2**	**260.00**	**8.7**	**255.00**	**4.6**

*Preliminary data from STB
Source: CEIC, PSR

Fig 44: Revenue per available room from Mar 2012 to May 2012

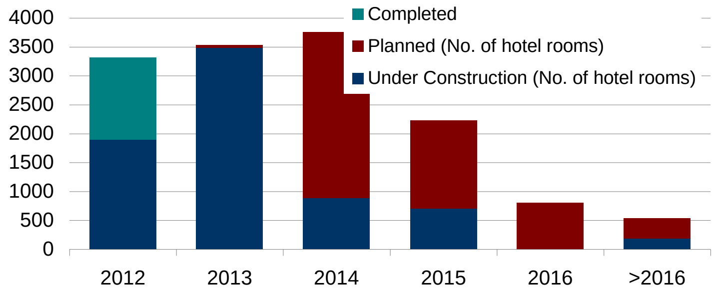
	Mar*	YoY change	Apr*	YoY change	May*	YoY change
	($)	(%)	($)	(%)	($)	(%)
Economy	92.90	-1.6	91.80	-3.5	85.50	-10.3
Mid-tier	169.60	2.7	167.20	2.1	164.50	-0.2
Upscale	263.30	11.7	267.90	15.6	259.40	11.6
Luxury	362.70	13.6	335.70	11.2	320.60	5.1
Standard average	**225.40**	**8.2**	**223.90**	**9.2**	**218.20**	**5.5**

*Preliminary data from STB
Source: CEIC, PSR

890 hotel rooms were completed in 2Q12, putting the aggregate hotel room inventory to 42,141 hotel rooms. Some of these major hotels that have received their temporary occupation permit in the second quarter include Carpri by Fraser at 3 Changi Business Park Central 1 (313 rooms), UE Bizhub at 2, 4, 6, 8 Changi Business Park Avenue 1 (251 rooms) and W Singapore Sentosa Cove at 21 Ocean Way (240 rooms). Another 1,897 rooms are slated to come on stream in 2H12.

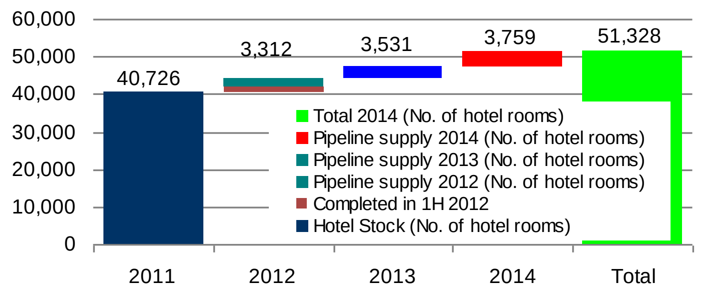
5,428 rooms are scheduled for completion between 2H12 and 2013. Of these, 5,380 rooms or 99.1% of the potential supply are under construction while the remainder is planned for development.

Fig 45: Potential supply pipeline by status (Private sector only)



Source: URA, PSR

Fig 46: Potential supply pipeline by accumulation



Source: URA, PSR

Maintain our positive stance on hospitality market

12.3% YoY VA growth for the first five months still exceeds the Singapore Tourism Board (STB)'s conservative forecast of 2.5%-10.1% growth based on the estimates of 13.5-14.5 million visitors this year. Despite there was sign of slowing down notably in April and May tourism figures, we think it is still premature to draw a conclusion here as the lower VA growth compared to the first three months of the year could be transient. At least three more data points are needed to corroborate the decelerating trend.

Monthly ARR is now at historical high and there is still scope to inch higher, albeit at a slower pace. With steady pipeline of supply over the next few years, AOR may see some moderation but remain at healthy level. Looking forward, RevPAR is likely to edge up at modest pace barring any major shocks.

The opening of Garden by the Bay (phase 1) and the launch of the International Cruise Terminal in the second quarter together with the line-up of upcoming attractions like River

[1] **Economy** - Includes hotels in the budget segment and are generally located in outlying areas.
[2] **Mid-Tier** - Includes hotels in the mid-tier segment and are primarily located in prime commercial zones or immediately outlying areas.
[3] **Upscale** - Includes hotels in the upscale segment and are generally in prime locations or hotels with boutique positioning in prime or distinctive locations.
[4] **Luxury** - Includes hotels in the luxury segment and are predominantly in prime locations and/or in historical buildings.

Safari and the Marine Life Park at Resorts World Sentosa are expected to continue to draw visitors.

Singapore's established educational and medical hubs in the region will see continuous flow of tertiary students coming to Singapore to pursue their higher education and affluent patients to seek better quality medical service here. With visitors coming from various segments, we stick to our positive view on hospitality market.

Fig 47: Summary of REITs coverage

REIT Market price as of: 13-Aug-12	Rating	Crncy	Last Price	TP	Upside (%)	Mkt Cap. (US$mn)	Free Float (%)	Crncy	Bvps	P/B	Dividend Frequency	Crncy	Latest reported DPU (Cents)	T12M Div. Yield (%)	Consen. FY1 DPU (Cents)	Consen. FY2 DPU (Cents)	FY1 Yield (%)	FY2 Yield (%)	Gearing (%)
Industrial (7)																			
AIMS AMP CAPITAL	N.R.	SGD	1.275	-	-	456.6	92.4	SGD	1.40	0.91	Quarter	SGD	2.50	8.08	11.00	11.50	8.63	9.02	29.53
ASCENDAS REAL ES	N.R.	SGD	2.280	-	-	4096.5	77.2	SGD	1.87	1.22	Quarter	SGD	1.80	6.14	13.90	14.10	6.10	6.18	36.53
CACHE LOGISTICS	N.R.	SGD	1.105	-	-	622.4	85.9	SGD	1.02	1.09	Quarter	SGD	1.98	7.24	8.40	8.60	7.60	7.78	29.10
CAMBRIDGE REIT	N.R.	SGD	0.590	-	-	568.1	94.7	SGD	0.62	0.95	Quarter	SGD	1.18	7.71	4.80	5.00	8.14	8.47	32.20
MAPLETREE INDUST	N.R.	SGD	1.295	-	-	1694.7	69.4	SGD	1.02	1.28	Quarter	SGD	2.26	5.83	8.70	8.90	6.72	6.87	37.75
MAPLETREE LOG TR	N.R.	SGD	1.020	-	-	1987.3	58.8	SGD	1.05	0.98	Quarter	SGD	1.70	6.66	6.90	7.00	6.76	6.86	41.26
SABANA SHARIAH	Accumulate	SGD	1.035	1.040	0.5	531.5	88.1	SGD	1.06	0.97	Quarter	SGD	2.27	8.54	9.30	9.30	8.99	8.99	34.10
			Total:			**9957.0**		**Average:**	**1.15**	**1.06**			**Average:**	**7.17**		**Average:**	**7.56**	**7.74**	**34.35**
Residential (1)																			
SAIZEN REIT	N.R.	SGD	0.157	-	-	179.6	89.1	SGD	0.30	0.49	Semi-Anl	SGD	0.61	7.07	1.00	1.10	6.09	7.10	24.48
			Total:			**179.6**		**Average:**	0.30	0.49			**Average:**	**7.07**		**Average:**	**6.09**	**7.10**	**24.48**
Hospitality (2)																			
ASCOTT RESIDENCE	N.R.	SGD	1.190	-	-	1086.5	50.7	SGD	1.31	0.91	Semi-Anl	SGD	4.52	7.21	8.60	9.00	7.23	7.56	40.00
CDL REIT	Neutral	SGD	1.965	2.000	1.8	1526.6	67.5	SGD	1.60	1.23	Semi-Anl	SGD	5.70	5.81	11.90	12.40	6.06	6.31	25.24
			Total:			**2613.1**		**Average:**	**1.46**	**1.07**			**Average:**	**6.51**		**Average:**	**6.64**	**6.94**	**32.62**
Healthcare (2)																			
FIRST REIT	N.R.	SGD	0.965	-	-	489.4	60.2	SGD	0.80	1.21	Quarter	SGD	1.93	7.99	7.20	6.90	7.46	7.15	14.80
PARKWAYLIFE REIT	Neutral	SGD	1.955	2.010	2.8	949.7	57.3	SGD	1.49	1.32	Quarter	SGD	2.48	5.07	9.90	10.70	5.06	5.47	34.62
			Total:			**1439.1**		**Average:**	**1.14**	**1.26**			**Average:**	**6.53**		**Average:**	**6.26**	**6.31**	**24.71**
Office (3)																			
CAPITACOMMERCIAL	N.R.	SGD	1.370	-	-	3125.1	67.4	SGD	1.62	0.85	Semi-Anl	SGD	3.96	5.63	7.80	7.80	5.69	5.69	30.83
FRASERS COMMERCI	N.R.	SGD	1.105	-	-	571.2	73.0	SGD	1.38	0.80	Semi-Anl	SGD	3.24	5.55	6.80	7.80	6.15	7.06	36.01
K-REIT ASIA	N.R.	SGD	1.130	-	-	2382.2	24.5	SGD	1.27	0.89	Semi-Anl	SGD	3.84	5.57	7.60	7.40	6.73	6.55	36.98
			Total:			**6078.5**		**Average:**	**1.42**	**0.85**			**Average:**	**5.58**		**Average:**	**6.19**	**6.43**	**34.61**
Retail (5)																			
CAPITAMALL TRUST	N.R.	SGD	1.975	-	-	5282.2	61.1	SGD	1.64	1.20	Quarter	SGD	2.38	3.53	9.90	10.70	5.01	5.42	37.33
CAPITARETAIL	N.R.	SGD	1.475	-	-	817.8	60.4	SGD	1.27	1.16	Semi-Anl	SGD	4.82	3.00	9.40	9.80	6.37	6.64	28.16
FORTUNE REIT	N.R.	HKD	5.390	-	-	1178.0	65.7	HKD	7.85	0.69	Semi-Anl	HKD	15.82	5.44	31.40	33.90	5.83	6.29	18.56
FRASERS CENTREPO	N.R.	SGD	1.755	-	-	1160.1	59.1	SGD	1.41	1.24	Quarter	SGD	2.60	5.50	9.70	10.30	5.53	5.87	31.28
LIPPO MALLS	N.R.	SGD	0.415	-	-	726.7	55.7	SGD	0.57	0.73	Quarter	SGD	0.79	7.40	3.30	3.40	7.95	8.19	10.05
			Total:			**9164.8**		**Average:**	**2.55**	**1.01**			**Average:**	**4.97**		**Average:**	**6.14**	**6.48**	**25.08**
Mixed Commercial (3)																			
MAPLETREE COMMER	N.R.	SGD	1.090	-	-	1636.4	57.3	SGD	0.95	1.14	Quarter	SGD	1.54	5.37	6.10	6.30	5.60	5.78	37.52
STARHILL GLOBAL	N.R.	SGD	0.725	-	-	1131.2	70.5	SGD	0.86	0.84	Quarter	SGD	1.08	5.74	4.30	4.60	5.93	6.34	30.51
SUNTEC REIT	N.R.	SGD	1.440	-	-	2593.5	89.8	SGD	1.98	0.73	Quarter	SGD	2.36	6.82	9.30	9.10	6.46	6.32	37.30
			Total:			**5361.0**		**Average:**	**1.27**	**0.90**			**Average:**	**5.98**		**Average:**	**6.00**	**6.15**	**35.11**
S-REIT Aggregate																			
23 REITs			**Total**			**34793.2**		**Average:**	**1.49**	**0.99**			**Average:**	**6.21**		**Average:**	**6.61**	**6.87**	**31.05**

Source: Bloomberg, PSR estimates

N.R.: Non-rated

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