

REIT Sector Results Season Takeaways

Report type: Update

Sector Overview

The Real Estate Investment Trust (REIT) Sector in our Singapore coverage consists of 23 REITs listed on Singapore exchange with a market capitalization of USD30 billion.

- Majority of the S-REITs delivered higher DPU
- Positive on the REIT's capital structure with low refinancing risks and cost of funding
- Attractive dividend yield albeit no obvious re-rating catalysts for S-REITs

Earnings Surprise?

Despite the upheaval in the financial market, majority of the S-REITs delivered higher DPU against the backdrop of robust organic and inorganic growths in CY2011. The greatest DPU gains from a year earlier came from Fraser Commercial Trust (+20.8%) which is attributed to higher distributable income with reduction of interest expense. On the contrary, Ascott REIT posted a sharp decline in DPU of -15.3% y-y due to costs incurred for one-off events in 4Q11. These expenses are attributed to the establishment of new loans for refinancing and provision of license fee for a serviced residence in China.

Under our coverage, DPU for CDL HT, PLife REIT and Sabana REIT were broadly in-line with our expectation, forming 98%, 99% and 94% of our full year estimates.

Capital management outlook

- Gearing ratios for industrial REITs are on the high side but still at comfortable level
- Liquidity remains strong and cost of funding is expected to stay low for the next two years
- Refinancing risks are low as REIT managers take initiative to refinance loan ahead of maturities

Recommendation

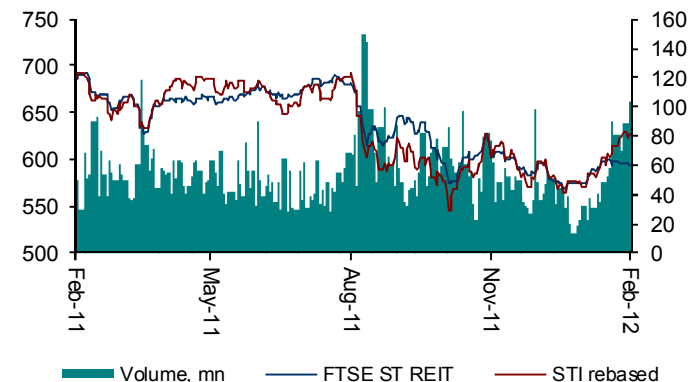
P/B ratio for S-REITs is still trading near the mean level (0.84). There are no obvious re-rating catalysts for S-REITs as Singapore property sectors are either in the position of mild correction or at the stage of peaking. However, S-REITs yield remains attractive relative to other financial instruments and persistently high inflation. Investors may consider REITs such as PLife REIT, First REIT and Ascendas REIT with part of their lease structures pegged to the CPI which will benefit from the high inflation.

While investor with higher risk appetite may go for higher-yielding industrial REITs such as Sabana REIT (our yield estimate of 9.7%), Cambridge Industrial Trust and AIMS AMP CAP industrial REIT with consensus FY1 yield at 9.7%, 9.6% and 9.3% respectively.

REIT Sector

| Company | Rating | Price (\$) | TP (\$) | Upside (%) | M.Cap. (US\$m n) |
|-------------------|------------|------------|---------|------------|------------------|
| REIT | | | | | |
| CDLH Trust | Neutral | 1.730 | 1.53 | -11.6% | 1,331 |
| Parkway Life REIT | Accumulate | 1.805 | 1.95 | 8.0% | 871 |
| Sabana REIT | Buy | 0.930 | 1.05 | 12.9% | 473 |

Source: Bloomberg, PSR



Source: Bloomberg

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Results summary

Despite the upheaval in the financial market, majority of the S-REITs delivered higher DPU against the backdrop of robust organic and inorganic growth in CY2011. The greatest DPU gains from a year earlier came from Fraser Commercial Trust (FCOT) (+20.8%, DPU adjusted for consolidation) excluding First REIT where the DPU was affected by the rights issue in 4Q10. The jump in DPU is attributed to higher distributable income with reduction of interest expense.

On the contrary, Ascott REIT posted a sharp decline in DPU of -15.3% y-y due to costs incurred for one-off events in 4Q11. These expenses are attributed to the establishment of new loans for refinancing and provision of license fee for a serviced residence in China. Lippo Malls and K-REIT are excluded from the assessment as the depreciation in DPU was largely affected by the equity fund raising in 4Q11.

Under our coverage, DPU for CDL HT, PLife REIT and Sabana REIT were broadly in-line with our expectation, forming 98%, 99% and 94% of our full year estimates.

Fig 1: Earnings growth trends (YoY % and QoQ %)

| REIT | Revenue YoY % | Revenue QoQ % | NPI YoY % | NPI QoQ % | DPU YoY % | DPU QoQ % |
|-------------------------|---------------|---------------|-----------|-----------|-----------|-----------|
| Industrial | | | | | | |
| AIMS AMP CAPITAL | 8.3 | -1.2 | 4.3 | -1.8 | 2.0 | 4.0 |
| ASCENDAS REAL ES | 15.7 | 4.6 | 11.7 | 3.6 | 5.8 | 3.0 |
| CACHE LOGISTICS | 14.5 | 0.9 | 11.8 | 0.3 | 8.5 | 0.3 |
| CAMBRIDGE REIT | 9.0 | 0.4 | 7.6 | 2.7 | -6.3 | 3.3 |
| MAPLETREE INDUST | 58.2 | 10.5 | 54.0 | 9.7 | 42.1 | 5.4 |
| MAPLETREE LOG TR | 17.8 | 5.2 | 14.4 | 4.5 | 9.7 | 0.6 |
| SABANA SHARIAH | N.A. | 3.8 | N.A. | 2.6 | N.A. | 1.4 |
| Residential | | | | | | |
| SAIZEN REIT | -7.7 | 5.9 | -6.6 | 11.0 | 17.3 | N.A. |
| Hospitality | | | | | | |
| ASCOTT RESIDENCE | 3.4 | 3.2 | 1.8 | 0.0 | -15.3 | -17.9 |
| CDL REIT | 13.4 | 3.8 | 12.7 | 4.5 | 5.8 | 6.1 |
| Healthcare | | | | | | |
| FIRST REIT | 82.0 | 1.8 | 82.2 | 2.2 | 121.8 | 0.5 |
| PARKWAYLIFE REIT | 6.3 | 3.6 | 5.9 | 3.4 | 3.8 | 2.9 |
| Office | | | | | | |
| CAPITACOMMERCIAL | -2.9 | -8.8 | -3.6 | -1.3 | -1.0 | 4.9 |
| FRASERS COMMERCIAL | 5.8 | 0.9 | 7.4 | 1.2 | 20.8 | -0.7 |
| K-REIT ASIA | 5.9 | 21.5 | 1.4 | 21.1 | -18.1 | -28.6 |
| Retail | | | | | | |
| CAPITAMALL TRUST | 4.32 | -0.80 | -2.6 | -8.0 | -2.5 | -5.0 |
| CAPITARETAIL | 20.84 | 7.66 | 19.8 | 5.2 | 10.1 | 7.5 |
| FORTUNE REIT | 6.52 | -0.09 | 6.3 | -0.1 | 7.9 | 2.1 |
| FRASERS CENTREPO | 29.97 | 5.09 | 33.6 | -1.6 | 12.8 | -6.4 |
| LIPPO MALLS | 14.81 | 10.93 | 16.8 | 9.5 | -52.3 | -50.0 |
| Mixed Commercial | | | | | | |
| MAPLETREE COMMERCIAL | N.A. | 10.4 | N.A. | 6.4 | N.A. | 7.1 |
| STARHILL GLOBAL | 0.9 | 4.5 | -0.5 | 6.1 | -2.9 | 1.0 |
| SUNTEC REIT | 30.4 | 17.9 | 10.7 | 9.5 | 7.0 | -2.1 |

Source: Truist, PSR

*MINT - Partial contribution between 21 Oct and Dec 2010

Industrial REIT

Industrial REITs had turned in another set of spectacular results. Yield-accretive acquisitions and positive rental

reversion continued to serve as an income booster for industrial REITs' revenue and DPU.

Ascendas REIT registered positive rental reversion of between 5.7% and 28.4% across all segments of the portfolio in 4Q11. By and large, organic growth will be carried forward for at least another year as market rents are still above the passing rents for factory and warehouse spaces though the market rents are flattening out this year. Business park space rents are expected to soften with supply in excess of demand over the next few years.

Asset enhancements initiatives (AEIs) are taking place amongst the industrial REITs especially those with aging property assets. Mapletree Industrial Trust (MINT), for instance, will be undergoing AEI at two flatted factory clusters – Toa Payoh North 1 Cluster and Woodlands Central Cluster – to optimize available plot ratio.

Under our coverage, Sabana REIT had completed five property acquisitions nearing to the end of 4Q11. Full quarter rental contributions from the acquired properties will be recognized in 1Q12.

MINT management guided the market rents to stay flat in the near term barring any additional exogenous shocks to the global economy. The management's reading on the industrial rents is in-line with our view of limited rental growth in the subsequent quarters. Challenges faced by MINT includes rising operating costs such as higher property tax, utility expenses and service contracts.

Hospitality REIT

A banner year for Singapore tourism history, with a record of over 13 million visitors visited the republic last year. CDL HT had benefited the most owing to the robust growth in visitor arrivals with 82.1% of gross revenue derived from Singapore portfolio as at 4Q11.

Compared to a year ago, RevPAR grew 10% to \$143 for Ascott REIT driven by strong performance from Singapore and United Kingdom. While CDL HT saw RevPAR grew by 6.9% to \$204 in 2011 supported by high occupancy and room rate.

Ascott management indicated income remains stable in view of extended-stay business model and geographical spread. Income stability is further supported by master leases and service residence contracts with minimum guaranteed income, predominantly from the Europe portfolio.

On the other hand, CDL HT management is positive that new attractions and tourism infrastructure should continue to drive Singapore visitor arrivals. In our opinion, visitor arrivals are likely to see some moderation and RevPAR to dip modestly amid global uncertainty and coupled with impending supply of 4,176 rooms to complete this year.

Healthcare REIT

Both healthcare REITs saw all-round improvements from the top- to the bottom-line thanks to the high inflationary environment in Singapore where the favorable leases are tied to the CPI upward revision.

PLife REIT started the year with a bang. The trust strengthened its foothold in Japan with three nursing homes at S\$50mn and penetrated into Malaysia private healthcare sector by acquiring a medical centre at S\$6.45mn.

The management highlighted that they will shift country focus out of Japan in the interim to ensure diversified revenue sources unless there is exceptional purchase opportunity, and explore yield accretive opportunities in the region.

Commercial

FCOT outperformed the REITs amongst the office play. Interest cost savings and coupled with higher rental collection and rising occupancy in Central Park, Australia, drove the organic growth. On the inorganic front, FCOT recently bought a remaining 50% stake in Caroline Chisholm Centre, Australia.

Some disappointment in CapitaCommercial Trust (CCT) result as it reported lower revenue, NPI and DPU in 4Q11 relative to corresponding quarter last year. The fall is because of negative rental reversions, lower occupancy, and lack of income contribution from Market Street Car Park and among others. In February, CCT acquired Twenty Anson at a price tag of S\$430.0mn (\$2,121 psf) with income support of S\$17.1 million over the first 3.5 years.

As the Ocean Financial Centre was acquired in 14 Dec-11, K-REIT was not able to rake in full quarter rental income from the new office tower. Thus, DPU in 4Q11 was less mitigated by the rights erosion.

On the retail scene, CapitaMall Trust's result was of a little disappointment relative to its peers. High operating expenses and lower rental income from Atrium and Iluma as a result of ongoing asset enhancement initiatives are two contributing factors for lower revenue and NPI registered in 4Q11.

In contrast, CapitaRetail China Trust (CRCT) turned out to be the best retail performers where the DPU grew 10.1% y-y and 7.7% q-q in 4Q11, underpinned by fourth consecutive quarter of double-digit growth in tenant sales (27.1%) and NPI (17.1%). Restructuring of China economy from investment and export-led growths to domestic consumption will see continued robust retail sales growth and will directly benefit CRCT in long run.

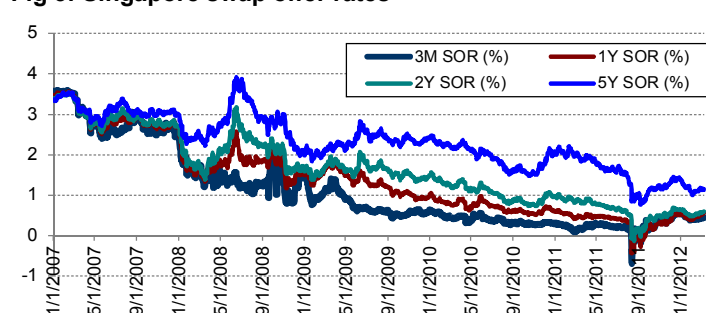
Capital Management

Fig 2: Debt information

| REIT | Gearing (%) | | Avg. Cost of Debt (%) | | Interest Coverage to Maturity (X) | | Avg. Debt to Maturity (yrs) | |
|-------------------------|-------------|-----------|-----------------------|-----------|-----------------------------------|-----------|-----------------------------|-----------|
| | CY Dec-11 | CY Dec-11 | CY Dec-11 | CY Dec-11 | CY Dec-11 | CY Dec-11 | CY Dec-11 | CY Dec-11 |
| Industrial | | | | | | | | |
| AIMS AMP CAPITAL | 30.7% | | 2.34% | | 5.6 | | 2.6 | |
| ASCENDAS REAL ES | 34.3% | | 3.00% | | 5.5 | | 3.1 | |
| CACHE LOGISTICS | 29.6% | | 3.89% | | 8.0 | | - | |
| CAMBRIDGE REIT | 33.1% | | 4.10% | | 5.0 | | 2.9 | |
| MAPLE TREE INDUST | 39.1% | | 2.20% | | 6.3 | | 2.5 | |
| MAPLE TREE LOG TR | 41.4% | | 2.30% | | 6.1 | | 4.4 | |
| SABANA SHARIAH | 34.1% | | 4.40% | | 7.4 | | - | |
| Residential | | | | | | | | |
| SAIZEN REIT | - | | - | | - | | - | |
| Hospitality | | | | | | | | |
| ASCOTT RESIDENCE | 40.8% | | 3.20% | | 3.8 | | 3.4 | |
| CDL REIT | 25.3% | | - | | 9.5 | | 2.3 | |
| Healthcare | | | | | | | | |
| FIRST REIT | 16.0% | | - | | 12.3 | | - | |
| PARKWAYLIFE REIT | 34.8% | | 1.64% | | 7.9 | | - | |
| Office | | | | | | | | |
| CAPITACOMMERCIAL | 30.2% | | 3.60% | | 4.1 | | 2.8 | |
| FRASERS COMMERCIAL | 36.8% | | 4% | | 3.0 | | - | |
| K-REIT ASIA | 41.6% | | 2.35% | | 5.5 | | 3.1 | |
| Retail | | | | | | | | |
| CAPITAMALL TRUST | 38.4% | | 3.50% | | 3.3 | | 2.7 | |
| CAPITARETAIL | 28.0% | | 2.60% | | 8.0 | | 1.34 | |
| FORTUNE REIT | 18.8% | | - | | - | | - | |
| FRASERS CENTREPO | 31.3% | | 3.01% | | 4.6 | | - | |
| LIPPO MALLS | 8.7% | | 6.70% | | - | | - | |
| Mixed Commercial | | | | | | | | |
| MAPLE TREE COMMERCIAL | 37.7% | | 1.96% | | 5.5 | | 2.6 | |
| STARHILL GLOBAL | 30.8% | | 3.25% | | 4.4 | | 2.2 | |
| SUNTEC REIT | 37.3% | | 2.81% | | 4.4 | | 2.65 | |

Source: Trusts, PSR

Fig 3: Singapore swap offer rates



Source: Bloomberg, PSR

Gearing ratio for the industrial REITs are on the high side, in particular, MINT and Mapletree Logistics Trust were close to the industry comfortable gearing of 40-45% as at Dec-11. High gearing ratios were also found in Ascott REIT and FCOT (after the proposed acquisition of 50% interest in Caroline Chisholm Centre). These leave them with limited

headroom for acquisitions in 2012 and are likely to focus more on the organic growth.

Liquidity remains strong in Singapore, and cost of funding is expected to stay low for the next two years arising from Federal Reserve's commitment to keep interest rates near zero percent till late 2014.

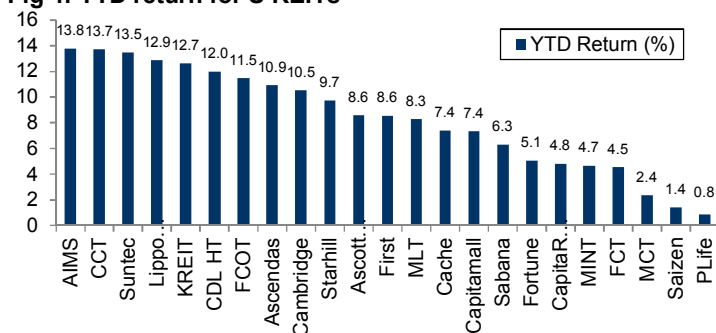
We estimate c.S\$3.4bn of loans will be due in less than a year over 23 REITs. Refinancing risks are low as REIT managers have been proactive and took advantage of the current low interest environment to lengthen the debt tenure, unencumber assets, refinance loan ahead of maturities and even establish new loan facility for future drawdown.

- Ascott REIT raised S\$250mn from MTN programme in 4Q11; extended Group's loan tenure from 2.8 years to 3.4 years; increased the percentage of the Group's unencumbered assets; established US\$ 2bn Euro-MTN programme in Nov-11.
- CCT secured S\$650mn debt facility to refinance S\$570mn term loan ahead of maturity which is slated to be due in Mar-12; unencumbered Capital Tower.
- CRCT secured refinancing of S\$138mn debt due in Feb-12.

Valuation and conclusion

Year to date, S-REITs has rose 9.3%, relatively lower than the broad market (12.0%) due to higher beta in the component stocks. So far, AIMS AMP CAP Industrial REIT (AIMS) turned out to be the best performer in the league (13.8%). Of the top five leading REITs, four are commercial REITs with three of them having greater exposure in Singapore Grade "A" office segment (CCT, Suntec REIT and K-REIT in descending order).

Fig 4: YTD return for S-REITs

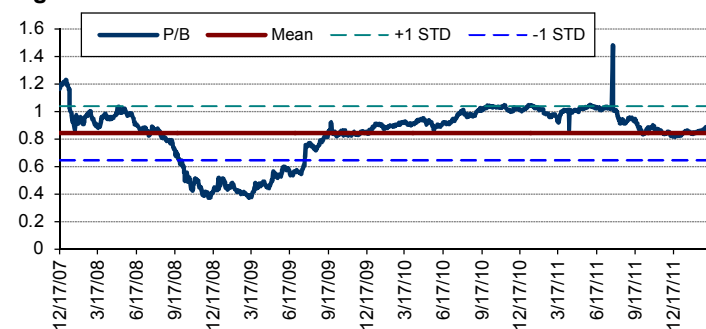


Source: Bloomberg, PSR

Though S-REITs has retraced back some of their losses from the start of the year, P/B ratio is still trading near the mean level (0.84). This was largely due to revaluation surplus recognition on the physical property price which usually occurs in the fourth quarter. There are no obvious re-rating catalysts for S-REITs as Singapore property sectors are either in the position of mild correction or at the stage of peaking.

For P/B ratio to progress toward +1 STD, it would be largely dependent on the broad market movement. Hospitality and office REITs which are more susceptible to economic downturn are trailing behind the pack. Should the correction/moderation is better-than-expectation, the depressed hospitality and office REITs such as Suntec REIT, K-REIT, CCT and CDL HT may stage a rebound when the outlook is clearer.

Fig 5: FSREI Price-to-book ratio



Source: Bloomberg, PSR

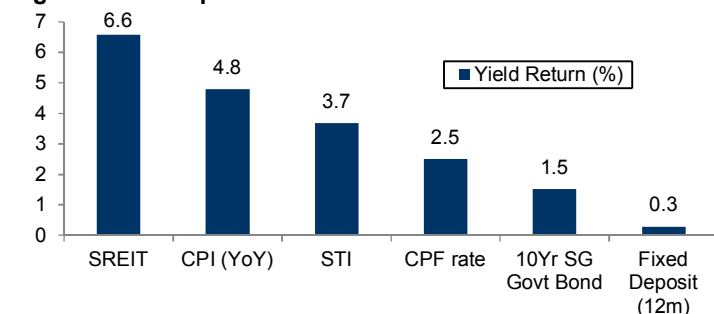
To round up, the main challenge for S-REITs will be higher operational costs stemming from (1) rising expenses in service contracts partly due to progressive increase in foreign levy and lowering of dependency ratio ceiling, (2) utility expenses due to escalating oil prices and (3) property tax due to higher annual value of property portfolio.

Recommendation

S-REITs yield remains attractive relative to other financial instruments and persistently high inflation. Investors may consider REITs such as PLife REIT, First REIT and Ascendas REIT with part of their lease structures pegged to the CPI which will benefit from the high inflation.

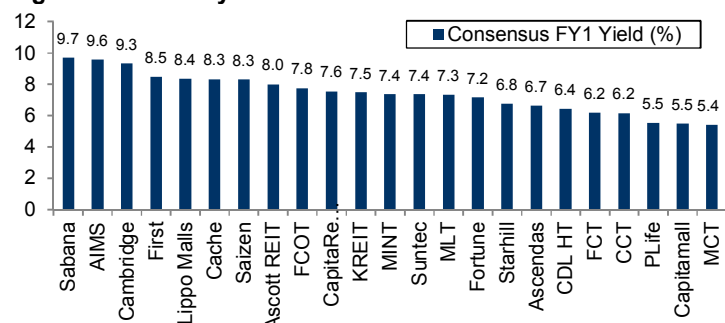
While investor with higher risk appetite may go for higher-yielding industrial REITs such as Sabana REIT (our yield estimate of 9.7%), Cambridge Industrial Trust and AIMS with consensus FY1 yield at 9.7%, 9.6% and 9.3% respectively.

Fig 6: Yield Comparison



Source: Bloomberg, PSR

Fig 7: Consensus yield estimates for FY1



Source: Bloomberg, PSR

Fig 8: SREIT valuation and dividend information

| REIT | 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 | 1.070 | - | - | 378.8 | 92.6 | SGD | 1.33 | 0.81 | Quarter | SGD | 2.60 | 8.43 | 10.30 | 11.00 | 9.63 | 10.28 | 31.16 |
| ASCENDAS REAL ES | N.R. | SGD | 2.040 | - | - | 3392.7 | 76.0 | SGD | 1.78 | 1.14 | Quarter | SGD | 3.48 | 6.53 | 13.50 | 14.10 | 6.62 | 6.91 | 35.01 |
| CACHE LOGISTICS | N.R. | SGD | 1.020 | - | - | 519.8 | 79.8 | SGD | 0.93 | 1.10 | Quarter | SGD | 2.10 | 8.07 | 8.50 | 8.60 | 8.33 | 8.43 | 29.10 |
| CAMBRIDGE REIT | N.R. | SGD | 0.525 | - | - | 498.0 | 80.1 | SGD | 0.62 | 0.85 | Quarter | SGD | 1.12 | 8.07 | 4.90 | 4.90 | 9.33 | 9.33 | 32.20 |
| MAPLETREE INDUST | N.R. | SGD | 1.130 | - | - | 1468.1 | 69.4 | SGD | 0.94 | 1.21 | Quarter | SGD | 2.16 | 7.14 | 8.30 | 8.60 | 7.35 | 7.61 | 36.11 |
| MAPLETREE LOG TR | N.R. | SGD | 0.910 | - | - | 1761.1 | 58.8 | SGD | 0.86 | 1.06 | Quarter | SGD | 1.70 | 7.19 | 6.70 | 6.80 | 7.36 | 7.47 | 41.26 |
| SABANA SHARIAH | Buy | SGD | 0.935 | 1.050 | 12.3 | 475.3 | 83.1 | SGD | 1.07 | 0.87 | Quarter | SGD | 2.17 | 10.19 | 9.00 | 9.40 | 9.63 | 10.05 | 34.10 |
| Total: | | | | | | 8493.6 | Average: | | 1.08 | 1.00 | Average: | | 7.95 | Average: | | 8.32 | 8.58 | 34.13 | |
| Residential (1) | | | | | | | | | | | | | | | | | | | |
| SAIZEN REIT | N.R. | SGD | 0.142 | - | - | 143.9 | 88.7 | SGD | 0.32 | 0.44 | Semi-Anl | SGD | 0.61 | 7.82 | 1.30 | 1.30 | 8.32 | 8.43 | 24.48 |
| Total: | | | | | | 143.9 | Average: | | 0.32 | 0.44 | Average: | | 7.82 | Average: | | 8.32 | 8.43 | 24.48 | |
| Hospitality (2) | | | | | | | | | | | | | | | | | | | |
| ASCOTT RESIDENCE | N.R. | SGD | 1.075 | - | - | 971.0 | 49.8 | SGD | 1.36 | 0.79 | Semi-Anl | SGD | 4.06 | 7.93 | 8.60 | 8.70 | 8.00 | 8.09 | 39.85 |
| CDL REIT | Neutral | SGD | 1.725 | 1.530 | -11.3 | 1327.5 | 67.4 | SGD | 1.60 | 1.08 | Semi-Anl | SGD | 5.71 | 6.41 | 11.10 | 11.30 | 6.43 | 6.55 | 25.24 |
| Total: | | | | | | 2298.5 | Average: | | 1.48 | 0.93 | Average: | | 7.17 | Average: | | 7.22 | 7.32 | 32.55 | |
| Healthcare (2) | | | | | | | | | | | | | | | | | | | |
| FIRST REIT | N.R. | SGD | 0.830 | - | - | 416.5 | 77.5 | SGD | 0.80 | 1.03 | Quarter | SGD | 1.93 | 8.45 | 7.00 | 6.70 | 8.43 | 8.07 | 14.80 |
| PARKWAYLIFE REIT | Accumulate | SGD | 1.805 | 1.950 | 8.0 | 871.0 | 57.3 | SGD | 1.48 | 1.22 | Quarter | SGD | 2.47 | 5.32 | 10.00 | 10.50 | 5.54 | 5.82 | 34.62 |
| Total: | | | | | | 1287.4 | Average: | | 1.14 | 1.13 | Average: | | 6.88 | Average: | | 6.99 | 6.94 | 24.71 | |
| Office (3) | | | | | | | | | | | | | | | | | | | |
| CAPITACOMMERCIAL | N.R. | SGD | 1.200 | - | - | 2714.2 | 62.8 | SGD | 1.60 | 0.75 | Semi-Anl | SGD | 3.75 | 6.27 | 7.40 | 7.40 | 6.17 | 6.17 | 30.83 |
| FRASERS COMMERCIAL | N.R. | SGD | 0.830 | - | - | 422.2 | 73.2 | SGD | 1.89 | 0.44 | Semi-Anl | SGD | 2.89 | 6.94 | 6.40 | 7.00 | 7.71 | 8.43 | 36.01 |
| K-REIT ASIA | N.R. | SGD | 0.935 | - | - | 1903.4 | 15.9 | SGD | 1.28 | 0.73 | Semi-Anl | SGD | 2.45 | 6.29 | 7.00 | 7.00 | 7.49 | 7.49 | 36.98 |
| Total: | | | | | | 5039.8 | Average: | | 1.59 | 0.64 | Average: | | 6.50 | Average: | | 7.12 | 7.36 | 34.61 | |
| Retail (5) | | | | | | | | | | | | | | | | | | | |
| CAPITAMALL TRUST | N.R. | SGD | 1.840 | - | - | 4886.0 | 59.5 | SGD | 1.58 | 1.17 | Quarter | SGD | 1.28 | 5.09 | 10.00 | 10.70 | 5.43 | 5.82 | 37.33 |
| CAPITARETAIL | N.R. | SGD | 1.205 | - | - | 662.0 | 60.3 | SGD | 1.33 | 0.91 | Semi-Anl | SGD | 4.42 | 7.22 | 9.10 | 9.30 | 7.55 | 7.72 | 28.16 |
| FORTUNE REIT | N.R. | HKD | 3.940 | - | - | 857.8 | 61.0 | HKD | 7.85 | 0.50 | Semi-Anl | HKD | 13.50 | 6.68 | 28.30 | 30.10 | 7.18 | 7.64 | 18.56 |
| FRASERS CENTREPO | N.R. | SGD | 1.505 | - | - | 987.4 | 59.0 | SGD | 1.41 | 1.07 | Quarter | SGD | 0.28 | 5.34 | 9.30 | 10.00 | 6.18 | 6.64 | 31.28 |
| LIPPO MALLS | N.R. | SGD | 0.395 | - | - | 686.1 | 75.6 | SGD | 0.60 | 0.66 | Quarter | SGD | 0.53 | 8.59 | 3.30 | 3.50 | 8.35 | 8.86 | 8.74 |
| Total: | | | | | | 8079.2 | Average: | | 2.55 | 0.86 | Average: | | 6.58 | Average: | | 6.94 | 7.34 | 24.81 | |
| Mixed Commercial (3) | | | | | | | | | | | | | | | | | | | |
| MAPLETREE COMMERCIAL | N.R. | SGD | 0.870 | - | - | 1294.9 | 48.7 | SGD | 0.91 | 0.95 | Quarter | SGD | 1.43 | 4.27 | 4.70 | 5.40 | 5.40 | 6.21 | 39.03 |
| STARHILL GLOBAL | N.R. | SGD | 0.620 | - | - | 960.9 | 70.5 | SGD | 0.95 | 0.65 | Quarter | SGD | 1.01 | 6.65 | 4.20 | 4.40 | 6.77 | 7.10 | 30.51 |
| SUNTEC REIT | N.R. | SGD | 1.220 | - | - | 2171.4 | 89.7 | SGD | 1.99 | 0.61 | Quarter | SGD | 2.48 | 8.14 | 9.00 | 8.80 | 7.38 | 7.21 | 37.30 |
| Total: | | | | | | 4427.1 | Average: | | 1.28 | 0.74 | Average: | | 6.35 | Average: | | 6.52 | 6.84 | 35.61 | |
| S-REIT Aggregate | | | | | | | | | | | | | | | | | | | |
| 23 REITs | | | | | | Total | 29769.6 | Average: | | 1.50 | 0.87 | Average: | | 7.09 | Average: | | 7.42 | 7.67 | 30.99 |

Source: Bloomberg, PSR estimates

N.R.: Non-rated

Fig 9: S-REIT Price performance

| REIT | Crncy | Last Price | Mkt Cap. (US\$m) | Free Float (%) | 52 Wk High | 52Wk Low | WTD Return % | 1M Return % | 3M Return % | 6M Return % | 1Y Return % | YTD Return % |
|-----------------------------|-------|------------|----------------------|----------------|------------|----------|-----------------------|--------------|--------------|--------------|---------------|--------------|
| Industrial (7) | | | | | | | | | | | | |
| AIMS AMP CAPITAL | SGD | 1.070 | 378.8 | 92.6 | 1.13 | 0.93 | -0.47 | 5.94 | 13.23 | 7.00 | 1.90 | 13.23 |
| ASCENDAS REAL ES | SGD | 2.040 | 3392.7 | 76.0 | 2.16 | 1.82 | -1.92 | 5.15 | 7.09 | -2.86 | 1.49 | 11.48 |
| CACHE LOGISTICS | SGD | 1.020 | 519.8 | 79.8 | 1.03 | 0.91 | 0.00 | 3.55 | 7.37 | 3.55 | 8.51 | 7.37 |
| CAMBRIDGE REIT | SGD | 0.525 | 498.0 | 80.1 | 0.53 | 0.40 | 0.96 | 5.00 | 9.38 | 8.25 | 4.39 | 10.53 |
| MAPLETREE INDUST | SGD | 1.130 | 1468.1 | 69.4 | 1.22 | 0.99 | -2.16 | 2.73 | 5.12 | -6.61 | 8.65 | 5.12 |
| MAPLETREE LOG TR | SGD | 0.910 | 1761.1 | 58.8 | 0.96 | 0.80 | -1.62 | 1.68 | 8.33 | 4.00 | -2.67 | 7.69 |
| SABANA SHARIAH | SGD | 0.935 | 475.3 | 83.1 | 0.96 | 0.84 | 0.00 | 5.65 | 7.47 | 5.65 | -2.09 | 6.86 |
| Total: | | | 8493.6 | | | | Average: -0.74 | 4.24 | 8.28 | 2.71 | 2.88 | 8.89 |
| Residential (1) | | | | | | | | | | | | |
| SAIZEN REIT | SGD | 0.142 | 143.9 | 88.7 | 0.17 | 0.13 | -0.70 | -2.74 | 2.90 | -5.33 | -13.94 | 1.43 |
| Total: | | | 143.9 | | | | Average: -0.70 | -2.74 | 2.90 | -5.33 | -13.94 | 1.43 |
| Hospitality (2) | | | | | | | | | | | | |
| ASCOTT RESIDENCE | SGD | 1.075 | 971.0 | 49.8 | 1.24 | 0.91 | -0.92 | 5.39 | 6.44 | -0.92 | -11.16 | 8.59 |
| CDL REIT | SGD | 1.725 | 1327.5 | 67.4 | 2.12 | 1.35 | -0.29 | 2.99 | 10.93 | -1.15 | -15.85 | 11.65 |
| Total: | | | 2298.5 | | | | Average: -0.61 | 4.19 | 8.68 | -1.03 | -13.51 | 10.12 |
| Healthcare (2) | | | | | | | | | | | | |
| FIRST REIT | SGD | 0.830 | 416.5 | 77.5 | 0.84 | 0.72 | 2.47 | 6.41 | 9.21 | 7.79 | 12.16 | 9.21 |
| PARKWAYLIFE REIT | SGD | 1.805 | 871.0 | 57.3 | 1.98 | 1.56 | 0.00 | 4.03 | 2.56 | -5.50 | 3.74 | 0.84 |
| Total: | | | 1287.4 | | | | Average: 1.23 | 5.22 | 5.88 | 1.15 | 7.95 | 5.02 |
| Office (3) | | | | | | | | | | | | |
| CAPITACOMMERCIAL | SGD | 1.200 | 2714.2 | 62.8 | 1.50 | 0.94 | -1.23 | 5.73 | 14.29 | 2.56 | -16.08 | 13.74 |
| FRASERS COMMERCIAL | SGD | 0.830 | 422.2 | 73.2 | 0.88 | 0.73 | 0.61 | 4.40 | 11.41 | 0.00 | 1.22 | 12.16 |
| K-REIT ASIA | SGD | 0.935 | 1903.4 | 15.9 | 1.27 | 0.80 | 1.08 | 1.08 | 11.31 | -11.77 | -23.14 | 12.65 |
| Total: | | | 5039.8 | | | | Average: 0.15 | 3.74 | 12.33 | -3.07 | -12.67 | 12.85 |
| Retail (5) | | | | | | | | | | | | |
| CAPITAMALL TRUST | SGD | 1.840 | 4886.0 | 59.5 | 2.02 | 1.62 | 0.82 | 5.14 | 8.88 | -3.41 | -0.54 | 8.24 |
| CAPITARETAIL | SGD | 1.205 | 662.0 | 60.3 | 1.30 | 1.11 | -4.74 | -5.12 | 5.70 | -0.41 | -3.60 | 4.78 |
| FORTUNE REIT | HKD | 3.940 | 857.8 | 61.0 | 4.12 | 3.19 | -0.76 | 1.55 | 11.61 | 6.20 | -2.72 | 4.79 |
| FRASERS CENTREPO | SGD | 1.505 | 987.4 | 59.0 | 1.58 | 1.37 | -0.66 | 4.88 | 0.00 | 1.01 | 1.01 | 4.51 |
| LIPPO MALLS | SGD | 0.395 | 686.1 | 75.6 | 0.52 | 0.33 | -1.25 | -1.25 | 11.27 | -14.67 | -8.34 | 12.86 |
| Total: | | | 8079.2 | | | | Average: -1.32 | 1.04 | 7.49 | -2.26 | -2.84 | 7.04 |
| Mixed Commercial (3) | | | | | | | | | | | | |
| MAPLETREE COMMERCIAL | SGD | 0.870 | 1294.9 | 48.7 | 0.91 | 0.79 | 0.00 | 1.16 | 0.00 | 0.00 | N.A. | 2.35 |
| STARHILL GLOBAL | SGD | 0.620 | 960.9 | 70.5 | 0.67 | 0.55 | 0.00 | 2.48 | 9.73 | 0.00 | -3.12 | 9.73 |
| SUNTEC REIT | SGD | 1.220 | 2171.4 | 89.7 | 1.56 | 1.05 | -0.81 | -0.41 | 10.41 | -8.96 | -20.26 | 13.49 |
| Total: | | | 4427.1 | | | | Average: -0.27 | 1.08 | 6.71 | -2.99 | -11.69 | 8.53 |
| S-REIT Aggregate | | | | | | | | | | | | |
| 23 REITs | | | Total 29769.6 | | | | Average: -0.50 | 2.84 | 8.03 | -0.68 | -3.66 | 8.40 |

Source: Bloomberg, PSR estimates

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