

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 USD35 billion.

- Majority of S-REITs turned in positive DPU
- S-REIT's dividend yield of 5.5% is less appealing than a quarter ago and there is limited upside given rich valuation based on +1 STD of P/B ratio

Earnings Surprise?

Across the S-REITs universe, majority of them turned in positive DPU. Negative rental reversion was not the main reason for the dip in DPU. The drag in DPU was caused by some other factors such as divestment of property assets, issuance of new units, on-going major asset enhancement works and amongst others.

Under our coverage, the DPU estimates for CDL HT, PLife REIT and Sabana REIT were largely in-line, forming 49%, 51% and 50% of our FY12 projections.

Capital management outlook

- The variable-rate loans that are pegged to swap offer rates maintained flat
- Liquidity is expected to remain healthy at current loan-to-deposit ratio (LDR) level of 91.9%
- Financial position of REITs looks healthy, with comfortable gearing and longer weighted average debt to maturity

Recommendation

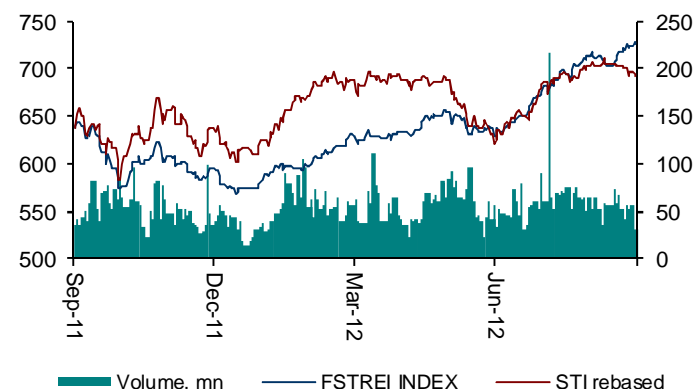
P/B ratio has progressively moved towards +1 SD and it had served as a strong resistance level for the past four years. From our viewpoint, it is going to be an uphill struggle to break above +1 STD. Given there is no major negative shocks from the western countries, P/B ratio should hover around this level as the current situation is not much better compared to two years before, undermined by lingering Euro debt problems and anaemic US growth.

For investors with mid- to long- term horizon, they may want to place their bet on Suntec REIT which is undergoing major makeover (phase 1-4) at Suntec City, stretching from Jun-12 to 2014. In this regard, return on investment from the refurbishments is likely to stream in in staggered phases. The tax savings from MBFC Phase I and potential ORQ could make up the loss for the drop in vacancy. Valuation is also undemanding and trading at a steep discount of 26.5% relative to Mapletree Commercial Trust (MCT) and Starhill Global REIT.

REIT Sector

| Company | Rating | Price (\$) | TP (\$) | Upside (%) | M.Cap. (US\$'mn) |
|-------------------|------------|------------|---------|------------|------------------|
| REIT | | | | | |
| CDLH Trust | Neutral | 1.975 | 2.00 | 1.3% | 1,534 |
| Parkway Life REIT | Neutral | 1.990 | 2.01 | 1.0% | 967 |
| Sabana REIT | Accumulate | 1.060 | 1.04 | -1.8% | 544 |

Source: Bloomberg, PSR



Source: Bloomberg

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Results summary

Across the S-REITs universe, majority of them turned in positive DPU. Negative rental reversion was not the main reason for the dip in DPU. The drag in DPU was caused by some other factors such as divestment of property assets, issuance of new units, on-going major asset enhancement works and amongst others.

It is inevitable to see interim drop in DPU in order to command higher rentals and stay competitive. For example, Suntec REIT saw a top-down decline in revenue to DPU level on Q-o-Q basis as they had divested CHIJMES and commenced on the asset enhancement works at Suntec City in 2Q12. On the bright spot, the conversion of holding company of Marina Bay Financial Centre (MBFC) properties to limited liability partnership structure will allow Suntec REIT to enjoy full tax transparency from 3Q12 onwards and this may make up some of the vacancy loss arising from the refurbishment.

Our DPU estimates for CDL HT, PLife REIT and Sabana REIT were largely in-line, forming 49%, 51% and 50% of our FY12 projections.

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 | -0.2 | 3.2 | 3.9 | 6.5 | -5.7 | -7.4 |
| ASCENDAS REAL ES | 18.4 | 5.7 | 13.9 | 6.3 | 10.3 | 0.9 |
| CACHE LOGISTICS | 8.5 | 4.1 | 8.1 | 3.9 | -5.0 | -5.0 |
| CAMBRIDGE REIT | 10.4 | 3.1 | 8.8 | 2.3 | 13.9 | 0.8 |
| MAPLETREE INDUST | 21.6 | 0.9 | 26.4 | 5.2 | 14.1 | 1.8 |
| MAPLETREE LOG TR | 17.1 | 8.2 | 18.4 | 10.0 | 6.3 | 0.0 |
| SABANA SHARIAH | 17.0 | 3.5 | 15.3 | 3.1 | 4.1 | 0.4 |
| Residential | | | | | | |
| SAIZEN REIT | 3.5 | 2.0 | 25.2 | 6.2 | 26.0 | 3.3 |
| Hospitality | | | | | | |
| ASCOTT RESIDENCE | 7.9 | 10.2 | 3.6 | 14.8 | 2.1 | 11.2 |
| CDL REIT | 6.0 | -4.7 | -4.2 | -5.4 | -1.4 | 5.0 |
| Healthcare | | | | | | |
| FIRST REIT | 6.1 | 0.2 | 6.1 | 0.3 | 22.2 | 0.0 |
| PARKWAYLIFE REIT | 9.5 | 2.7 | 9.3 | 2.9 | 4.6 | -3.1 |
| Office | | | | | | |
| CAPITACOMMERCIAL | 5.2 | 9.5 | 7.8 | 7.6 | 7.3 | 8.4 |
| FRASERS COMMERCIAL | 17.0 | 15.8 | 7.1 | 7.6 | 23.2 | -2.3 |
| K-REIT ASIA | 117.5 | 7.4 | 118.6 | 9.7 | 86.5 | 2.1 |
| Retail | | | | | | |
| CAPITAMALL TRUST | 3.7 | 6.6 | 5.2 | 3.3 | 0.8 | 3.5 |
| CAPITARETAIL | 24.3 | 0.6 | 20.9 | -1.9 | 12.1 | 0.0 |
| FORTUNE REIT | 22.0 | 7.3 | 24.7 | 6.6 | 32.5 | 3.3 |
| FRASERS CENTREPO | 30.2 | -3.2 | 32.1 | -5.9 | 33.3 | 4.0 |
| LIPPO MALLS | 38.3 | 0.5 | 36.2 | -0.4 | -27.5 | 14.5 |
| Mixed Commercial | | | | | | |
| MAPLETREE COMMERCIAL | N.A. | 2.4 | N.A. | 0.1 | N.A. | -1.1 |
| STARHILL GLOBAL | 4.8 | 0.7 | 4.4 | -0.4 | 3.8 | 0.9 |
| SUNTEC REIT | 15.8 | -3.1 | -3.1 | -7.3 | -6.8 | -3.8 |

*The percentage change for Saizen's DPU is computed on half-yearly basis.

Source: Trusts, PSR

Industrial REIT

The URA industrial rent index continued to gain traction by registering 2.8% increase to 126.4 in 2Q12, rising at a faster pace than the last three quarters. This augurs well for industrial REITs with expiring leases to mark up their rents.

Ascendas REIT (A-REIT) achieved positive rental reversion of 11.6%, throughout all segments of the portfolio. While Mapletree Industrial Trust (MINT) realized positive rental revision of between 9.3% and 31.7% for 2Q12. Apart from the upward rental revision, MINT had secured 50% commitment for the extension wing at Woodlands Central cluster.

Capital recycling is getting prevalent these days among the industrial REITs to dispose industrial properties that have reached the optimal stage and re-channel the proceeds back into higher-yielding properties.

Mapletree Logistics Trust (MLT) has recently proposed the divestment of 30 Woodlands Loop in Singapore with a net disposal gain of S\$4.96mn at a sale consideration of S\$15.5mn. The capital released will be recycled to partially fund the proposed acquisition of Hyundai Logistics Centre at S\$24.6mn, providing an initial NPI yield of 9.0%.

A-REIT also announced the proposed divestment of Block 5006 Techplace II for \$38mn and the impact to DPU for FY11/12 is ~0.01 cents, assuming that the divestment was completed on 1 April 2011.

Other industrial REITs are also growing their portfolio. Cambridge Industrial Trust (CIT) has entered into a sale and purchase agreement to acquire 30 Teban Gardens Crescent for a purchase consideration of S\$41mn. Besides the acquisition, the compensation of S\$29.2mn and ex-gratia amount of S\$2.0mn are expected to be received by the first quarter of 2013 for the compulsory land acquisition of 1 Tuas Avenue 3.

On the other hand, Sabana REIT is in the process of acquiring 23 Serangoon North Avenue 5 at S\$61.0mn. The deal is expected to complete in the fourth quarter of 2012.

Hospitality REIT

Singapore welcomed a total of 5.9 million visitors for the first five months, up 12.3% compared to the corresponding period last year. This is above 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. The strong growth is likely to spillover to CDL HT as the bulk of the gross revenue comes from Singapore's hotel portfolio.

CDL Hospitality Trust (CDL HT) registered the highest 2Q RevPAR of S\$217 for its Singapore's hotel portfolio in 2Q12 since inception. With occupancy stabilized at 90%, we believe there is still room for daily room rates to climb higher despite the cutback in corporate travel budget.

Ascott Residence Trust (ART) had passed the resolution to divest Somerset Grand Cairnhill Singapore at S\$359mn and fund the acquisition of the three service residences, namely Ascott Raffles Place (ARP), Singapore, Ascott Guangzhou (AG), China and New Cairnhill SR (NCSR), Singapore at S\$688.3mn via the use of net sale proceeds, debt and perpetual securities.

In our opinion, the deal is well-structured and mutually beneficial to both parties including CapitaLand Limited. Not only does ART made a gain of \$87.1mn from the divestment but the DPU is also expected to increase from 8.53 cents to 8.55 cents through the immediate purchases of ARP and AG. In addition, NCSR and ARP are on the master leases which will provide income certainty with 70% of total rent payment derived from the fixed rent component.

Healthcare REIT

Proactive asset management through asset enhancement works are taking/has taken place across the two healthcare REITs to drive the organic growth.

Parkway Life REIT (PLife REIT) had completed its fifth asset enhancement initiative (AEI) at Maison des Centenaire Ishizugawa nursing home. The refurbishment is expected to yield an annual return on investment of 18.5%, resulting to a 2% increase in gross rent. In tandem, the trust also implemented new "Refurbishment AEI" concept, where the property refurbishment costs are being borne by the trust in return for incremental rent from its lessees. With 33 nursing homes and medical facilities in Japan as well as the new concept in place, we believe more AEIs will be carried out and contributed towards the top-line.

First REIT is undergoing a 5-storey extension works at The Lentor Residence to optimize the plot ratio. The new extension is slated to complete in 2H12 with an estimated cost of S\$5mn. The trust had also successfully extended the Hak Guna Bangunan (HGB) titles for Siloam Hospitals Lippo Village and Imperial Aryaduta Hotel & Country Club for a period of 20 years to 26 July 2032.

Apart from the asset management, First REIT's DPU is likely to fall 0.34 cents (out of 1.93 cents for 2Q12 distribution) in the upcoming quarter as the contribution from the gain on divestment had ended in 2Q12. Given the low gearing of 15.1%, we are expecting First REIT to acquire new healthcare properties from Lippo Karawaci in near term to uplift the DPU dip.

Commercial

Despite office rents are going to soften further, positive rental reversion is likely to kick in from 2H12 as the rents contracted two and three years ago were lower. Legal services, energy and natural resources sectors drove up the office occupancy in 2Q12 thanks to the liberalisation of legal industry.

Less investment activities were seen across the commercial plays. K-REIT Asia increased stake in Ocean Financial Centre (OFC) from 87.5% to 99.9%, with a price of \$261.6mn (net of rental support of \$24.1mn). The acquisition will be funded by placement of 60m million new units and bank borrowings. The placement will increase the free float from 23% to 25% which may provide more liquidity for trading its share.

Both K-REIT Asia and Suntec REIT had obtained tax transparency for MBFC Phase I via limited liability partnership (LLP) structure. This will translate to higher distributable income to unitholders. One Raffles Quay (ORQ) could be the next-in-line up for LLP conversion to enjoy more tax savings for both REITs.

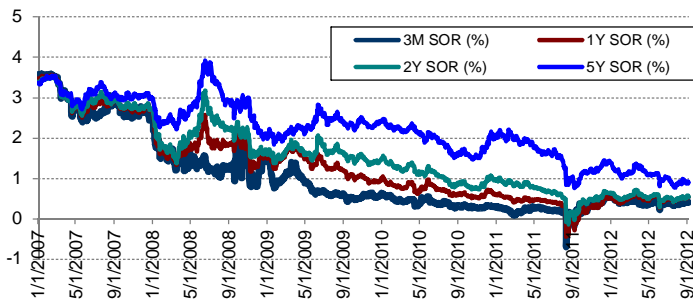
Capital Management

Fig 2: Debt information

| REIT | Gearing (%) | Avg. Cost of Debt (%) | Interest Coverage (X) | Avg. Debt |
|-------------------------|-------------|-----------------------|-----------------------|-------------------|
| | | | | to Maturity (yrs) |
| | CY Jun-12 | CY Jun-12 | CY Jun-12 | CY Jun-12 |
| Industrial | | | | |
| AIMS AMP CAPITAL | 29.7% | 2.34% | 6.0 | 2.3 |
| ASCENDAS REAL ES | 32.7% | 3.17% | 4.9 | 4.4 |
| CACHE LOGISTICS | 27.5% | 4.38% | 7.5 | - |
| CAMBRIDGE REIT | 35.8% | 4.20% | 4.8 | 2.7 |
| MAPLETREE INDUST | 37.7% | 2.50% | 6.1 | 2.7 |
| MAPLETREE LOG TR | 37.0% | 2.40% | 5.8 | 4.4 |
| SABANA SHARIAH | 34.1% | 4.40% | 5.6 | - |
| Residential | | | | |
| SAIZEN REIT | 31.4% | - | 6.0 | - |
| Hospitality | | | | |
| ASCOTT RESIDENCE | 39.7% | 3.40% | 3.8 | 3.3 |
| CDL REIT | 25.2% | - | 9.2 | 1.8 |
| Healthcare | | | | |
| FIRST REIT | 15.9% | - | 11.8 | - |
| PARKWAYLIFE REIT | 36.4% | 1.60% | 8.6 | 2.9 |
| Office | | | | |
| CAPITACOMMERCIAL | 30.1% | 3.10% | 4.2 | 3.1 |
| FRASERS COMMERCIAL | 39.5% | 4.00% | 3.1 | - |
| K-REIT ASIA | 43.9% | 2.00% | 5.3 | 3.6 |
| Retail | | | | |
| CAPITAMALL TRUST | 37.5% | 3.30% | 3.3 | 2.9 |
| CAPITARETAIL | 28.1% | 2.62% | 7.8 | 1.9 |
| FORTUNE REIT | 24.5% | 2.77% | - | - |
| FRASERS CENTREPO | 31.7% | 2.75% | 5.2 | 3.4 |
| LIPPO MALLS | 9.3% | - | - | - |
| Mixed Commercial | | | | |
| MAPLETREE COMMERCIAL | 37.6% | 1.97% | 5.7 | 2.1 |
| STARHILL GLOBAL | 30.5% | 3.16% | 4.8 | 1.8 |
| SUNTEC REIT | 37.5% | 2.85% | 4.0 | 2.2 |

Source: Trusts, PSR

Fig 3: Singapore swap offer rates



Source: Bloomberg, PSR

The variable-rate loans that are pegged to swap offer rates maintained flat. Cost of funding is expected to stay low for the next two years as Federal Reserve committed to keep interest rates near zero percent till late 2014.

We expect liquidity to remain healthy at current loan-to-deposit ratio (LDR) level of 91.9% recorded in July. Having said that, refinancing of existing loans and establishment of new debt facilities are breeze for REIT managers. Financial position of REITs looks healthy, with comfortable gearing and longer weighted average debt to maturity.

- CapitaMall Trust issued HK\$1.15bn fixed rate notes @ 3.76% to refinance the existing commercial mortgage backed securities from Silver Maple Investment Corporation Ltd
- Cache Logistics Trust (Cache) refinanced the initial debt of S\$243.0mn with new S\$375.0mn bank facility at 2.8% plus SOR versus 3.1% plus SOR for the previous S\$203.0mn loan
- Fraser Centrepoint (FCT) issued S\$70mn MTN @ 2.30% due in 2015 and S\$30mn @ 2.85% due in 2017 under its S\$500mn MTN program
- A-REIT issued ¥10bn notes @ 2.55% p.a. to extend the A-REIT's debt profile which was due in April 2012
- AIMS AMP Capital Industrial Trust (AIMS) established S\$500mn multi-currency medium term note (MTN), of which S\$100mn has been drawn down at a fixed coupon rate of 4.9%. The net proceeds will be largely used to refinance the debt due in Oct-13
- FCOT refinanced S\$500mn term loan facility at a lower margin, of which S\$320mn of the loan is payable in FY15 and S\$185mn in FY17

Valuation and conclusion

S-REIT has performed exceptionally well from the onset of 2012. For the first eight months, S-REIT has returned positive performance apart from the heavy sell-down in May-

12. Year-to-date (YTD), S-REIT has yielded a whopping price return of 26.6%, outperforming the benchmark STI (+13.8%). In fact, investors who have dabbled into any of the 23 S-REITs, they would have pocketed double-digit returns in the price action alone. Far East Hospitality Trust is yet to be included into the price return assessment but it has so far been trading 4.8% above its IPO price.

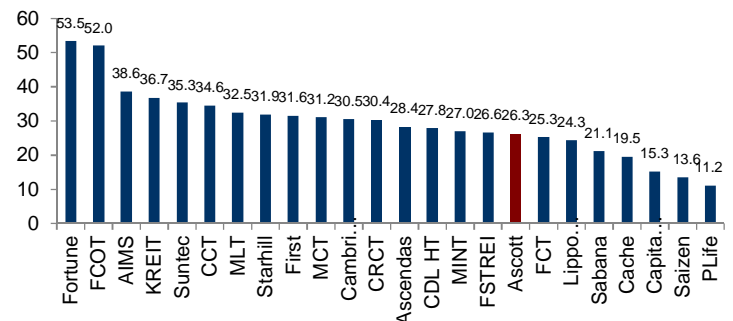
Within the 23 REITs, 16 of them have beaten the FSTREI index, registering price returns in excess of 26.6%. The top five performing REITs are Fortune REIT (+53.5%), FCOT (+52.0%), AIMS (+38.6%), K-REIT Asia (36.7%) and Suntec REIT (+35.3%).

Fig 4: Relative monthly price performance between FSSTI and FSTREI

| | FSTREI Index | FSSTI Index |
|--------|--------------|-------------|
| Jan-12 | 3.3% | 9.8% |
| Feb-12 | 5.5% | 3.0% |
| Mar-12 | 0.9% | 0.5% |
| Apr-12 | 3.3% | -1.1% |
| May-12 | -1.7% | -6.9% |
| Jun-12 | 4.5% | 3.8% |
| Jul-12 | 5.6% | 5.5% |
| Aug-12 | 2.7% | -0.4% |
| YTD | 26.6% | 13.8% |

Source: Bloomberg, PSR

Fig 5: YTD return for S-REITs



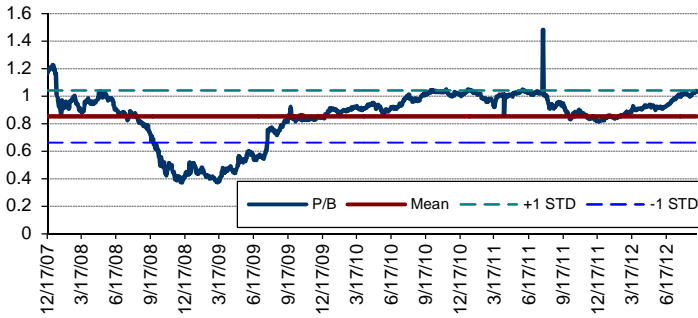
Source: Bloomberg, PSR

P/B ratio has progressively moved towards +1 SD and it had served as a strong resistance level for the past four years. Rightfully to say 66% of the time, S-REIT should trade within ±1 STD range. From our viewpoint, it is going to be an uphill struggle to break above +1 STD. Given there is no major negative shocks from the western countries, P/B ratio should hover around this level as the current situation is not much better compared to two years before, undermined by lingering Euro debt problems and anaemic US growth.

CapitaRetail China Trust (CRCT), CIT and Sabana REIT has joined the other 10 REITs which had traded above their book value per share (BVPS) based on our last update report on 12 June-12, bringing the number to 13. MINT moved up to the first spot with the highest premium over the BVPS (+34.4%) while on the other end, Saizen REIT, has

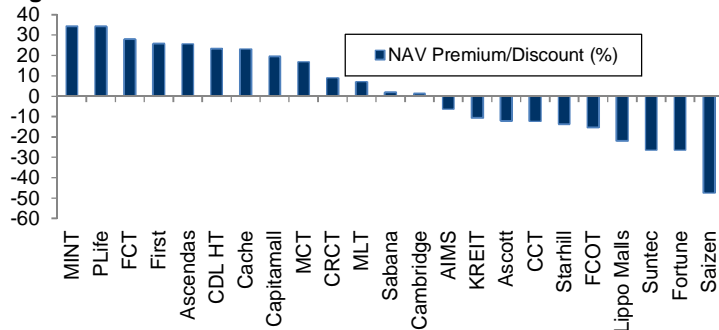
shown some improvement but still traded at discount of 47.5%

Fig 6: FSREI Price-to-book ratio



Source: Bloomberg, PSR

Fig 7: NAV Premium/Discount



Source: Bloomberg, PSR

Recommendation

The recent price rally from June to August had certainly compressed SREIT's yield down to 5.5%, making it less appealing than a quarter ago. However, the limited pool of high-yielders listed on Singapore bourse, which pays out on a regular basis (either quarterly or biannually), is likely to favour S-REITs and continue to be sought after. Not to the extent of expecting another wave of massive purchases. We reckon there is limited upside given rich valuation based on +1 STD of P/B ratio.

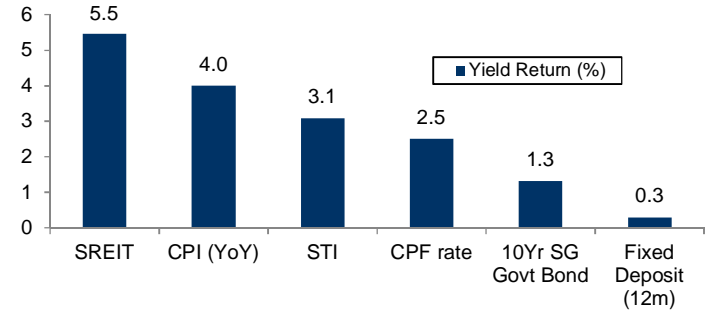
Defensive and yield plays would still be preferred over growth stocks amid the erratic climate. The regular dividend payout will support the price and smooth out the overall individual's portfolio returns. Investors would need to be selective in taking long position.

Our recommendation is largely unchanged as the market condition remained uncertain with two important meetings (FOMC meeting and ECB policy meetings) to be occurred in September. Investors may consider REITs – PLife REIT, First REIT and Ascendas REIT – with part of their lease structures pegged to the CPI which will benefit from the high inflation.

Risk-takers may go for higher-yielding industrial REITs such as Sabana REIT, AIMS and Cambridge Industrial Trust with consensus FY1 yield (Fiscal year 2012) at 8.8%, 8.4% and 7.7% respectively.

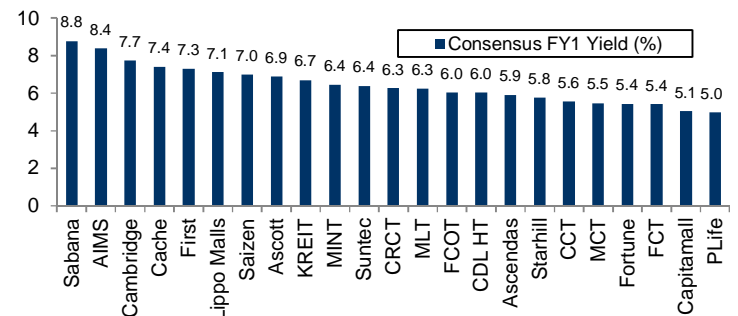
For investors with mid- to long- term horizon, they may want to place their bet on Suntec REIT which is undergoing major makeover (phase 1-4) at Suntec City, stretching from Jun-12 to 2014. In this regard, return on investment from the refurbishments is likely to stream in in staggered phases. The tax savings from MBFC Phase I and potential ORQ could make up the loss for the drop in vacancy. Valuation is also undemanding and trading at a steep discount of 26.5% compared to Mapletree Commercial Trust (MCT) and Starhill Global REIT.

Fig 8: Yield Comparison



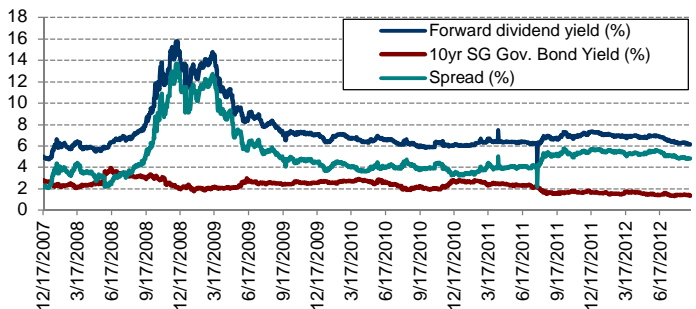
Source: Bloomberg, PSR

Fig 9: Consensus yield estimates for FY1



Source: Bloomberg, PSR

Fig 10: Spread between forward S-REIT dividend yield and 10yr bond yield



Source: Bloomberg, PSR

Fig 11: SREIT valuation and dividend information

| REIT | Rating | Crcncy | Last Price | TP | Upside (%) | Mkt Cap. (US\$m) | Free Float (%) | Crcncy | Bvps | P/B | Dividend Frequency | Crcncy | 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 | 1.310 | - | - | 468.8 | 92.4 | SGD | 1.40 | 0.94 | Quarter | SGD | 2.50 | 7.86 | 11.00 | 11.50 | 8.40 | 8.78 | 29.53 | |
| ASCENDAS REAL ES | N.R. | SGD | 2.350 | - | - | 4219.6 | 77.2 | SGD | 1.87 | 1.26 | Quarter | SGD | 1.80 | 5.96 | 13.90 | 14.20 | 5.91 | 6.04 | 36.53 | |
| CACHE LOGISTICS | N.R. | SGD | 1.135 | - | - | 638.9 | 85.9 | SGD | 0.92 | 1.23 | Quarter | SGD | 1.98 | 7.05 | 8.40 | 8.60 | 7.40 | 7.58 | 29.10 | |
| CAMBRIDGE REIT | N.R. | SGD | 0.620 | - | - | 596.6 | 94.7 | SGD | 0.61 | 1.01 | Quarter | SGD | 1.18 | 7.34 | 4.80 | 5.00 | 7.74 | 8.06 | 32.20 | |
| MAPLETREE INDUST | N.R. | SGD | 1.365 | - | - | 1785.1 | 69.4 | SGD | 1.02 | 1.34 | Quarter | SGD | 2.26 | 5.53 | 8.80 | 8.90 | 6.45 | 6.52 | 37.75 | |
| MAPLETREE LOG TR | N.R. | SGD | 1.120 | - | - | 2180.7 | 58.8 | SGD | 1.05 | 1.07 | Quarter | SGD | 1.70 | 6.06 | 7.00 | 7.10 | 6.25 | 6.34 | 41.26 | |
| SABANA SHARIAH | Accumulate | SGD | 1.060 | 1.040 | -1.9 | 544.0 | 88.1 | SGD | 1.06 | 1.00 | Quarter | SGD | 2.27 | 8.34 | 9.30 | 9.30 | 8.77 | 8.77 | 34.10 | |
| Total: | | | | | | 10433.7 | Average: | | 1.13 | 1.12 | Average: | | 6.88 | Average: | | 7.28 | 7.44 | 34.35 | | |
| Residential (1) | | | | | | | | | | | | | | | | | | | | |
| SAIZEN REIT | N.R. | SGD | 0.159 | - | - | 181.7 | 89.1 | SGD | 0.30 | 0.52 | Semi-Anl | SGD | 0.63 | 7.80 | 1.10 | #VALUE! | 6.99 | #N/A | N/A | 31.40 |
| Total: | | | | | | 181.7 | Average: | | 0.30 | 0.52 | Average: | | 7.80 | Average: | | 6.99 | #DIV/0! | 31.40 | | |
| Hospitality (2) | | | | | | | | | | | | | | | | | | | | |
| ASCOTT RESIDENCE | N.R. | SGD | 1.250 | - | - | 1140.5 | 50.7 | SGD | 1.42 | 0.88 | Semi-Anl | SGD | 4.52 | 6.86 | 8.60 | 9.00 | 6.88 | 7.20 | 40.00 | |
| CDL REIT | Neutral | SGD | 1.975 | 2.000 | 1.3 | 1533.4 | 67.5 | SGD | 1.60 | 1.23 | Semi-Anl | SGD | 5.70 | 5.78 | 11.90 | 12.30 | 6.03 | 6.23 | 25.24 | |
| Total: | | | | | | 2674.0 | Average: | | 1.51 | 1.06 | Average: | | 6.32 | Average: | | 6.45 | 6.71 | 32.62 | | |
| Healthcare (2) | | | | | | | | | | | | | | | | | | | | |
| FIRST REIT | N.R. | SGD | 1.000 | - | - | 506.8 | 60.2 | SGD | 0.80 | 1.26 | Quarter | SGD | 1.93 | 7.71 | 7.30 | 7.10 | 7.30 | 7.10 | 14.80 | |
| PARKWAYLIFE REIT | Neutral | SGD | 1.990 | 2.010 | 1.0 | 966.1 | 57.3 | SGD | 1.48 | 1.34 | Quarter | SGD | 2.48 | 4.98 | 9.90 | 10.50 | 4.97 | 5.28 | 34.62 | |
| Total: | | | | | | 1472.9 | Average: | | 1.14 | 1.30 | Average: | | 6.34 | Average: | | 6.14 | 6.19 | 24.71 | | |
| Office (3) | | | | | | | | | | | | | | | | | | | | |
| CAPITACOMMERCIAL | N.R. | SGD | 1.420 | - | - | 3237.1 | 67.4 | SGD | 1.62 | 0.88 | Semi-Anl | SGD | 3.96 | 5.43 | 7.90 | 7.90 | 5.56 | 5.56 | 30.83 | |
| FRASERS COMMERCIAL | N.R. | SGD | 1.125 | - | - | 581.1 | 73.0 | SGD | 1.33 | 0.85 | Semi-Anl | SGD | 3.24 | 5.45 | 6.80 | 7.80 | 6.04 | 6.93 | 36.01 | |
| K-REIT ASIA | N.R. | SGD | 1.135 | - | - | 2391.2 | 24.5 | SGD | 1.27 | 0.89 | Semi-Anl | SGD | 3.84 | 5.54 | 7.60 | 7.50 | 6.70 | 6.61 | 36.98 | |
| Total: | | | | | | 6209.5 | Average: | | 1.41 | 0.87 | Average: | | 5.48 | Average: | | 6.10 | 6.37 | 34.61 | | |
| Retail (5) | | | | | | | | | | | | | | | | | | | | |
| CAPITAMALL TRUST | N.R. | SGD | 1.960 | - | - | 5238.7 | 61.1 | SGD | 1.64 | 1.19 | Quarter | SGD | 2.38 | 3.56 | 9.90 | 10.60 | 5.05 | 5.41 | 37.33 | |
| CAPITARETAIL | N.R. | SGD | 1.500 | - | - | 831.1 | 60.4 | SGD | 1.38 | 1.09 | Semi-Anl | SGD | 4.82 | 2.95 | 9.40 | 9.80 | 6.27 | 6.53 | 28.16 | |
| FORTUNE REIT | N.R. | HKD | 5.770 | - | - | 1261.2 | 65.7 | HKD | 7.85 | 0.73 | Semi-Anl | HKD | 15.82 | 5.08 | 31.40 | 33.90 | 5.44 | 5.88 | 18.56 | |
| FRASERS CENTREPO | N.R. | SGD | 1.805 | - | - | 1192.4 | 58.9 | SGD | 1.41 | 1.28 | Quarter | SGD | 2.60 | 5.35 | 9.80 | 10.30 | 5.43 | 5.71 | 31.28 | |
| LIPPO MALLS | N.R. | SGD | 0.435 | - | - | 762.3 | 55.5 | SGD | 0.56 | 0.78 | Quarter | SGD | 0.79 | 7.06 | 3.10 | 3.40 | 7.13 | 7.82 | 10.05 | |
| Total: | | | | | | 9285.7 | Average: | | 2.57 | 1.02 | Average: | | 4.80 | Average: | | 5.86 | 6.27 | 25.08 | | |
| Mixed Commercial (3) | | | | | | | | | | | | | | | | | | | | |
| MAPLETREE COMMERCIAL | N.R. | SGD | 1.115 | - | - | 1672.9 | 57.3 | SGD | 0.95 | 1.17 | Quarter | SGD | 1.54 | 5.25 | 6.10 | 6.30 | 5.47 | 5.65 | 37.52 | |
| STARHILL GLOBAL | N.R. | SGD | 0.745 | - | - | 1161.6 | 70.5 | SGD | 0.86 | 0.86 | Quarter | SGD | 1.08 | 5.58 | 4.30 | 4.60 | 5.77 | 6.17 | 30.51 | |
| SUNTEC REIT | N.R. | SGD | 1.455 | - | - | 2618.8 | 89.8 | SGD | 1.98 | 0.74 | Quarter | SGD | 2.36 | 6.75 | 9.30 | 9.20 | 6.39 | 6.32 | 37.30 | |
| Total: | | | | | | 5453.3 | Average: | | 1.27 | 0.92 | Average: | | 5.86 | Average: | | 5.88 | 6.05 | 35.11 | | |
| S-REIT Aggregate | | | | | | | | | | | | | | | | | | | | |
| 23 REITs | | | | | | 35710.8 | Average: | | 1.49 | 1.02 | Average: | | 6.06 | Average: | | 6.45 | 6.66 | 31.35 | | |

Source: Bloomberg, FSR estimates

N.R.: Non-rated

Fig 12: 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 | 1.310 | 468.8 | 92.4 | 1.32 | 0.93 | 0.38 | 0.38 | 17.49 | 21.86 | 27.80 | 38.62 |
| ASCENDAS REAL ES | SGD | 2.350 | 4219.6 | 77.2 | 2.42 | 1.82 | -0.42 | 2.62 | 17.79 | 12.98 | 11.37 | 28.42 |
| CACHE LOGISTICS | SGD | 1.135 | 638.9 | 85.9 | 1.15 | 0.94 | 0.89 | 2.71 | 10.73 | 11.27 | 16.41 | 19.47 |
| CAMBRIDGE REIT | SGD | 0.620 | 596.6 | 94.7 | 0.63 | 0.43 | 0.00 | 5.98 | 18.10 | 19.23 | 27.84 | 30.53 |
| MAPLETREE INDUST | SGD | 1.365 | 1785.1 | 69.4 | 1.38 | 1.05 | 0.37 | 5.41 | 19.74 | 18.18 | 14.71 | 26.98 |
| MAPLETREE LOG TR | SGD | 1.120 | 2180.7 | 58.8 | 1.13 | 0.80 | 0.90 | 7.69 | 16.67 | 21.08 | 25.14 | 32.54 |
| SABANA SHARIAH | SGD | 1.060 | 544.0 | 88.1 | 1.06 | 0.85 | 1.44 | 4.95 | 12.17 | 13.37 | 18.44 | 21.14 |
| Total: | | | 10433.7 | | | | 0.51 | 4.25 | 16.10 | 16.85 | 20.24 | 28.24 |
| Residential (1) | | | | | | | | | | | | |
| SAIZEN REIT | SGD | 0.159 | 181.7 | 89.1 | 0.17 | 0.13 | 0.63 | 0.00 | 16.06 | 11.19 | 7.43 | 13.57 |
| Total: | | | 181.7 | | | | 0.63 | 0.00 | 16.06 | 11.19 | 7.43 | 13.57 |
| Hospitality (2) | | | | | | | | | | | | |
| ASCOTT RESIDENCE | SGD | 1.250 | 1140.5 | 50.7 | 1.26 | 0.91 | 0.00 | 4.17 | 20.19 | 15.21 | 12.11 | 26.26 |
| CDL REIT | SGD | 1.975 | 1533.4 | 67.5 | 2.09 | 1.35 | -2.71 | -1.74 | 10.64 | 14.16 | 6.47 | 27.83 |
| Total: | | | 2674.0 | | | | -1.35 | 1.21 | 15.42 | 14.68 | 9.29 | 27.05 |
| Healthcare (2) | | | | | | | | | | | | |
| FIRST REIT | SGD | 1.000 | 506.8 | 60.2 | 1.00 | 0.73 | 0.00 | 4.17 | 15.61 | 23.46 | 28.21 | 31.58 |
| PARKWAYLIFE REIT | SGD | 1.990 | 966.1 | 57.3 | 2.04 | 1.69 | 3.65 | -0.25 | 9.94 | 10.25 | 3.92 | 11.17 |
| Total: | | | 1472.9 | | | | 1.82 | 1.96 | 12.78 | 16.85 | 16.06 | 21.38 |
| Office (3) | | | | | | | | | | | | |
| CAPITACOMMERCIAL | SGD | 1.420 | 3237.1 | 67.4 | 1.45 | 0.94 | 0.00 | 2.90 | 20.34 | 16.87 | 17.84 | 34.60 |
| FRASERS COMMERC | SGD | 1.125 | 581.1 | 73.0 | 1.13 | 0.73 | 0.45 | 2.27 | 20.97 | 36.36 | 35.54 | 52.03 |
| K-REIT ASIA | SGD | 1.135 | 2391.2 | 24.5 | 1.15 | 0.80 | 1.34 | -0.44 | 17.01 | 22.70 | 6.17 | 36.75 |
| Total: | | | 6209.5 | | | | 0.60 | 1.58 | 19.44 | 25.31 | 19.85 | 41.12 |
| Retail (5) | | | | | | | | | | | | |
| CAPITAMALL TRUST | SGD | 1.960 | 5238.7 | 61.1 | 2.01 | 1.62 | -1.01 | -1.51 | 9.80 | 7.40 | 3.70 | 15.29 |
| CAPITARETAIL | SGD | 1.500 | 831.1 | 60.4 | 1.51 | 1.11 | 1.35 | 3.09 | 21.46 | 18.58 | 24.48 | 30.43 |
| FORTUNE REIT | HKD | 5.770 | 1261.2 | 65.7 | 5.90 | 3.19 | 2.49 | 5.10 | 31.74 | 45.34 | 55.53 | 53.46 |
| FRASERS CENTREPO | SGD | 1.805 | 1192.4 | 58.9 | 1.84 | 1.41 | 1.12 | 2.27 | 11.42 | 19.14 | 23.63 | 25.35 |
| LIPPO MALLS | SGD | 0.435 | 762.3 | 55.5 | 0.46 | 0.33 | 0.00 | 4.82 | 22.54 | 8.75 | -6.02 | 24.29 |
| Total: | | | 9285.7 | | | | 0.79 | 2.75 | 19.39 | 19.84 | 20.26 | 29.76 |
| Mixed Commercial (3) | | | | | | | | | | | | |
| MAPLETREE COMMER | SGD | 1.115 | 1672.9 | 57.3 | 1.14 | 0.79 | 1.36 | 4.69 | 21.20 | 28.16 | N.A. | 31.18 |
| STARHILL GLOBAL | SGD | 0.745 | 1161.6 | 70.5 | 0.75 | 0.55 | 1.36 | 1.36 | 21.14 | 20.16 | 19.20 | 31.86 |
| SUNTEC REIT | SGD | 1.455 | 2618.8 | 89.8 | 1.48 | 1.05 | 0.69 | -1.02 | 13.23 | 18.29 | 7.38 | 35.35 |
| Total: | | | 5453.3 | | | | 1.14 | 1.68 | 18.52 | 22.20 | 13.29 | 32.79 |
| S-REIT Aggregate | | | | | | | | | | | | |
| 23 REITs | | Total | 35710.8 | | | | Average: 0.62 | 2.59 | 17.22 | 18.87 | 17.60 | 29.51 |

Source: Bloomberg, PSR estimates

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