

# Singapore REITs Monthly

Rolling with the punches



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## SINGAPORE | REAL ESTATE (REIT) | UPDATE

- All nine REITs under our coverage performed in line in 1Q21.
- REITs traded down after Singapore tightened COVID-19 measures. This and a 20bp dip in 10YSGS lifted dividend yield spreads to 274bps, back to -1SD. Healthcare the only sub-sector in the green (+1.2%). Hospitality REITs fared the worst, down 6.9%.
- Remain OVERWEIGHT with selective preferences. Catalysts expected from pick-up in economy and resumption of DPU growth. REITs under our coverage expected to deliver FY21e DPU yields of 3.6-8.8%. Prefer Industrial and Retail. Top picks are Manulife US REIT (MUST SP, BUY, TP US\$0.84) and Ascendas REIT (AREIT SP, BUY, TP S\$3.64).

### SECTOR SNAPSHOT

Market transactions picked up in April. Ascendas REIT announced its acquisition of a remaining 75% stake in Galaxis, a business park in one-north for S\$543.8mn. IREIT (IREIT SP, Accumulate, S\$0.68) added 15.8% to its AUM through a sale-and-leaseback deal with Decathlon for 27 retail properties in France. Mapletree Industrial Trust's (MIT SP, Not Rated) acquisition of 29 US data centres for S\$1.8bn is expected to boost its AUM by 26.5%. Elsewhere, ESR REIT (EREIT SP, Not Rated) will acquire a S\$124.7mn logistics facility in Singapore and a 10% stake in a GIC majority-owned Australian logistics fund for S\$68.5mn - its first overseas investment.

Developers may tap the Singapore market through REIT IPOs in the next 12 months. Unlisted Mapletree Investments is exploring a US\$1bn student housing REIT IPO while City Developments (CIT SP, Buy, S\$10.68) is in talks with Qatar Investment Authority to inject HSBC's London headquarters building into a planned sterling-denominated UK commercial REIT by City Developments. The potential deal could boost the REIT's portfolio to £1.8bn (S\$3.4bn) from £600mn.

Rising community cases in Singapore forced the government to tighten COVID-19 restrictions on 14 May 2021. The latest measures include cutting group sizes from five to two persons, a prohibition of in-restaurant dining and reinstatement of the work-from-home default. These new measures will take effect from 16 May to 13 June. While they will weigh on F&B operators, several REITs, as well as Enterprise Singapore, have pledged support for F&B tenants and operators. Enterprise Singapore will alleviate delivery charges by funding five percentage points of the commissions charged by the three food delivery platforms: Deliveroo, foodpanda and GrabFood. These platforms typically charge 30% commissions on orders. Frasers Centrepoint Trust (FCT SP, Buy, S\$2.88) intends to support tenants through free delivery services and customer rewards, rental and operational assistance and extension of grace periods for all vehicles entering all its malls to support delivery riders and drivers. Mapletree Commercial Trust (MCT SP, Not Rated) will provide rental and operating assistance to its retail tenants. CapitaLand Integrated Commercial Trust's (CICT SP, Buy, S\$2.54) Westgate will be close for two weeks commencing 14 May due to the several COVID-19 infections linked to the mall. The REIT will extend rental waivers as well as platform and commission waivers for online sales made through the eCapitaMalls and Captia3Eat platform during the mall closure period.

The cancellation of the World Economic Forum in Singapore in August 2021 is a minor setback for the hospitality industry. It may result in a loss of confidence and reduction of corporate travellers and bookings. On the other hand, the increase in infection cases may require the government to maintain or increase the number of hotels used for block booking for quarantine purposes.

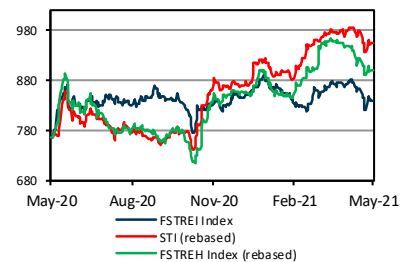
25 May 2021

## OVERWEIGHT (Maintained)

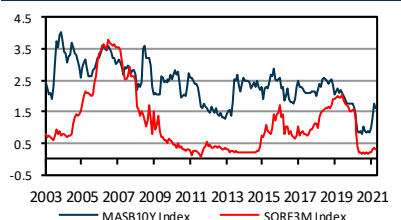
### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
FSTREI RETURN	(2.2)	1.0	0.8	13.9
FSTREH RETURN	(3.5)	9.0	8.2	19.9
STI RETURN	(0.2)	9.7	11.3	27.5

### FSTREI VS. STI



### 10-year SGS (%) & 3-month SOR (%)



Source: Bloomberg, PSR

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## Office

Leasing for Singapore and US office REITs has picked up, a reversal from the past three quarters when tenants delayed decision-making. Renewals formed the bulk of the leases signed. Bank tenants were the main downsizers. Excluding them, most tenants have retained their previous space requirements. Occupancy for the majority of the office REITs dipped due to non-renewals. This mirrored the industry's occupancy, which slid 0.1ppt QoQ to 88.1%.

Reversions were mostly positive, in keeping with a 3.3% QoQ improvement in the rental index. However, rents were still 4.8% lower YoY. Reversions for Keppel REIT (KREIT SP, Not Rated) were strong at 10.4%, owing to its under-rented portfolio. OUE Commercial REIT's (OUECT SP, Not Rated) reversions were 3.8-7.8%. CapitaLand Integrated Commercial Trust's (CICT SP, Buy, S\$2.54) office reversions were negative, weighed down by a renewal with a large tenant. Reversions for Prime US REIT (PRIME SP, Accumulate, US\$0.94), Keppel Pacific Oak (KORE SP, Not Rated) and Manulife US REIT (MUST SP, Buy, US\$0.84) came in at 9.5%, 5.7% and 2.5% respectively.

## Industrial

Industrial rents and occupancy continued to edge up. Occupancy improved 0.3ppt to 89.6%, 0.7ppt higher YoY, lifted by factory occupancy (+0.1ppt). The latter accounts for the bulk of industrial stock. Warehouse occupancy was flat while business parks dipped 0.7ppt. Industrial rents grew 0.6%, with improvements across the board. While the operating environment appears to be stabilising, industrial REITs cautioned that near-term pressure on rents may continue.

Construction slippages have pushed new supply from 2020 to 2021. Much of the new stock will come from light-industrial assets. Low pre-commitments of 17% are likely to weigh on the segment. Leasing pressure on the other asset classes is moderate. About 63% of the 9.2% increase in business-park stock has been pre-committed and 27% of the new warehouse stock leased. Hi-spec assets are 74% pre-committed.

The government's new 10-year plan to expand Singapore's manufacturing sector by 50% may lift the sector in the mid-term. Industrial SREITs had shown units to prospective foreign tenants in 4Q20. Restrictions in the construction sector may thrust prospective tenants towards convert-to-suit assets instead of greenfield facilities. This may benefit existing industrial owners and help to improve occupancies further.

## Retail

Rents dipped another 4.4% QoQ, down 16.5% YoY. Central and fringe rents fell 12.9% and 16.2% YoY respectively. Despite this, reversions were less negative than the preceding quarter. Central rent reversions were in the negative low teens. Suburban rental reversions were in the negative low single digits.

Retail occupancy inched up 0.3ppt in 1Q21 to 91.5%, 0.5ppt lower YoY. Retail REITs outperformed the general market, keeping occupancy above 96%.

We expect normalised lease structures to incorporate a marginally higher percentage of risk-sharing, especially for discretionary-trade sectors. The market may continue to phase out ailing concepts such as department stores. However, store expansion by retail and F&B tenants is encouraging. We believe that suburban malls will remain in favour, supported by increased day-time populations from hybrid-work arrangements.

## Hospitality

RevPAR continues to be weighed down by an absence of international visitors. March 2021 RevPAR grew 5.2% YoY, from a low base in March 2020. Hoteliers continued to rely on government block bookings.

The cancellation of the World Economic Forum in August 2021 in Singapore may result in a loss of confidence and reduction of corporate travellers and bookings. On the other hand, the

increase in infection cases may require the government to maintain or increase the number of hotels used for block booking for quarantine purposes. SREITs with overseas hotels on government booking such as in Australia and New Zealand have outperformed their pre-COVID performances as the contracts are charged at commercial rates.

The deadline to redeem SingapoRediscover vouchers has been extended by six months to 31 Dec 2021. As at end-April, the voucher scheme had contributed over S\$200mn to tourist businesses in Singapore. According to the Singapore Tourism Board, about S\$147mn was spent on tourism bookings and another S\$55mn on retail, food and beverage and transport. Although 61% of the 1.3mn transactions were for attraction bookings, hotel bookings accounted for the highest transaction revenue of S\$80.3mn.

## INVESTMENT RECOMMENDATIONS

### Maintain OVERWEIGHT on SREITs

REITs traded down after Singapore tightened COVID-19 measures. This and a 20bp dip in 10YSGS lifted dividend yield spreads to 274bps, back to -1SD.

As Bloomberg consensus forecasts that 10YSGS yields will remain below 1.6% from 2021 to 2023, we expect further interest-rate growth to be capped in the near term. SREITs' DPU should stay in excess of interest-rate growth, providing upside for SREITs.

With the Singapore economy on the mend, we think that requests for rental relief will wind down. SREITs are expected to resume positive DPU growth, with all sectors except Hospitality recovering to pre-pandemic DPU levels. SREITs under over coverage are expected to deliver 3.6-8.8% FY21e DPU yields (Figure 3).

### Sub-sector preferences: Industrial and Retail

We believe the Industrial sub-sector will be resilient. Industrial REITs have been the most active on the acquisition front, owing to an early recovery in their share prices. We think Industrial REITs will continue to lead the pack in acquisitions for the rest of 2021. Continued border closures and acclimatation to online shopping have returned the RSI to pre-pandemic levels. Barring a second circuit breaker and closure of malls, we think earnings impact on retail REITs will be marginal. Vacancy risk may be mitigated by supportive supply conditions. Recent share-price appreciation has limited upside for the Hospitality sector.

**Retail (OVERWEIGHT).** Higher domestic spending has improved retail sales from -3% to 3% of pre-pandemic levels. Footfall at central malls gradually improved from 28 September 2020 and 5 April 2021, after the restrictions on employees were increased to 50% and 75% respectively. The 14 May 2021 tightening of workplace capacity back to 50% will likely affect central malls. The fate of central malls is largely tied to the capacity and containment guidelines, restrictions which will rebound once the containment measures are eased again. Central malls will be further uplifted when international borders eventually open. Having said that, weaker leasing demand and lower rents are expected as tenants rationalise costs in the near term. Dominant central and suburban malls which are well-located and well-managed will likely be prioritised amid retail consolidation and expansion. Suburban malls should stay resilient as more firms announce permanent hybrid work arrangements. Prefer **Fraser's Centrepoint Trust** (FCT SP, BUY, TP S\$2.88) for its exposure to resilient, necessity-driven spending at suburban malls and growth in suburban catchments.

**Office (NEUTRAL).** Lacklustre demand and downsizing from the adoption of permanent hybrid work arrangements will likely result in office oversupply in the near term, despite mitigation from office stock taken offline for redevelopment. Rents could remain under pressure. Still, the long-term outlook of the office market is optimistic as Singapore remains one of the top cities for the location of regional headquarters. This is attributable to its political and operational stability, business-friendly policies and educated workforce. Prefer **Manulife US REIT** (MUST SP, BUY, TP US\$0.84) for its defensive portfolio with a long WALE of 5.7 years and lower downsizing risks in the mature, remote-working-adjusted US office market.

**Industrial (OVERWEIGHT).** The outlook for data centres, hi-spec and business parks remains favourable. These asset classes are supported by a growing technology sector and low supply under construction. Warehouses have been benefitting from higher demand from logistics players, given a higher percentage of online sales. Leasing of light industrial factory space may be muted as global demand is still on the mend. The outlook for factory assets remains challenging given considerable new supply. Top pick is **Ascendas REIT** (AREIT SP, ACCUMULATE, TP S\$3.73) for its diversified portfolio. AREIT is also positioned to capture New Economy sectors. Some 93% of its assets are hi-spec, logistics and business-park assets catering to the biomedical, hi-tech, e-commerce and knowledge-driven industries.

**Hospitality (NEUTRAL).** We believe the hospitality sector faces a long road to recovery. We estimate that the industry may only return to pre-COVID levels in 2023-24, in line with the

Singapore Tourism Board's 3-5-year recovery timeline. We think that international borders will remain largely closed in till end-2021. Economies with sizeable domestic demand such as China, the UK, France, Australia and the US will be the first to recover, in our view. Business travel is likely to be less frequent, as companies hold business meetings virtually to save costs. Nonetheless, some MICE demand is expected to return, as certain aspects of business engagement and networking cannot be replicated by virtual meetings.

Digital adoption has resulted in leaner cost and operating structures for hoteliers, resulting in higher profit margins. COVID-19 has, moreover, set new historical lows for the sector. This may result in lower minimum rents in future master lease negotiations.

Vaccination rates have climbed steadily since vaccine approval. However, the waves of the new and more deadly variants may keep hospitality share prices volatile in the near term. Prefer **Ascott Residence Trust** (ART SP, BUY, TP S\$1.17) as we expect it to make a faster recovery from its 74% exposure to countries with large domestic markets.

Figure 1: Projected DPU growth of REITs under coverage by sector

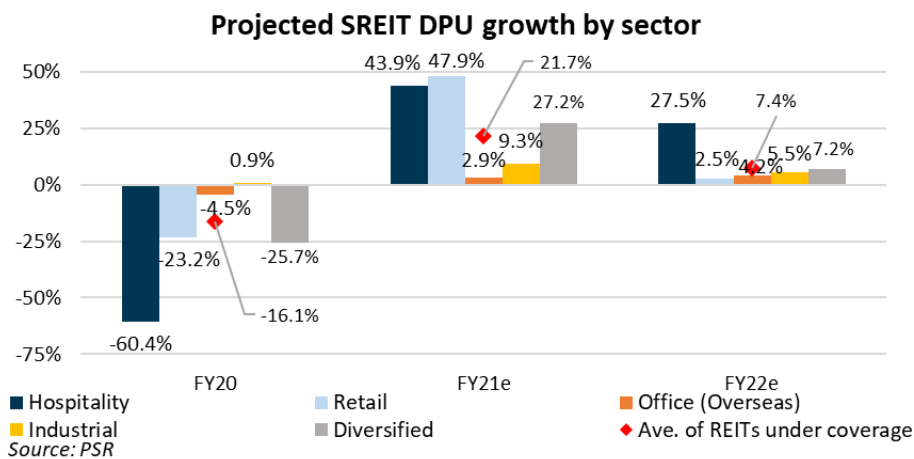


Figure 2: FY21e DPUs vs FY19 levels

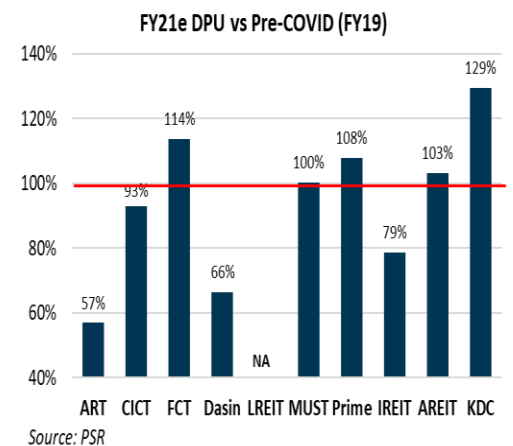


Figure 3: Our stock calls

	3M Daily Average Volume	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY19 DPU cents	FY20 DPU cents	FY21e DPU cents	FY22e DPU cents	FY21e DPU Yield	FY22e DPU Yield	Total return
Ascott Residence Trust	5.3	1.09	1.12	ACCUMULATE	1.17	7.61	3.01	4.33	5.52	4.0%	5.1%	12.4%
Frasers Centrepoint Trust	3.4	2.53	1.15	BUY	2.88	11.77	9.04	13.37	13.71	5.3%	5.4%	19.3%
Dasin Retail Trust	0.1	0.73	0.51	ACCUMULATE	0.82	6.80	3.90	4.51	4.51	6.2%	6.2%	19.3%
Lendlease Global Commercial <sup>1</sup>	3.3	0.81	0.90	ACCUMULATE	0.82		4.07	4.74	5.00	5.9%	6.2%	8.1%
Manulife US REIT	4.7	0.74	1.02	BUY	0.84	5.96	5.64	5.98	6.06	8.1%	8.2%	21.7%
Prime US REIT <sup>1</sup>	0.9	0.85	0.99	ACCUMULATE	0.94	6.87	6.94	7.41	7.75	8.8%	9.2%	20.4%
IREIT Global Trust <sup>1</sup>	0.6	0.64	0.86	ACCUMULATE	0.68	5.64	5.03	4.44	4.66	6.9%	7.3%	13.5%
Ascendas REIT	13.6	3.09	1.40	BUY	3.64	15.64	14.69	16.15	16.50	5.2%	5.3%	23.1%
Keppel DC REIT	6.1	2.72	2.28	ACCUMULATE	3.20	7.61	9.17	9.85	11.31	3.6%	4.2%	21.8%

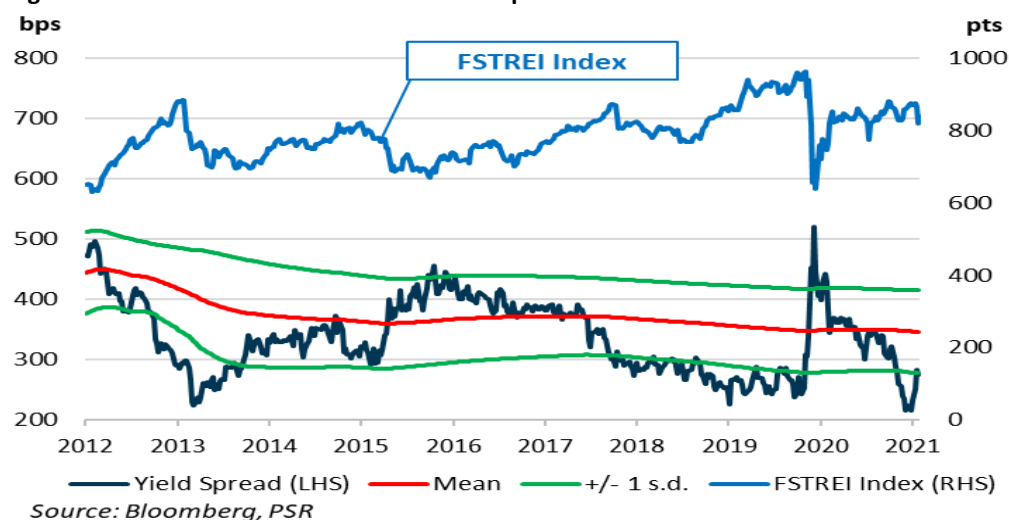
Note: 3M Daily Average Volume is calculated based on the total volume over the last three trading months divided by the number of trading days within the

Source: Bloomberg (Updated: 24 May 2021), Company Results/Prospectuses, PSR

<sup>1</sup> Covered by PSR under the 'Research Talent Development Grant Scheme' administered by SGX

## MACROECONOMIC ENVIRONMENT

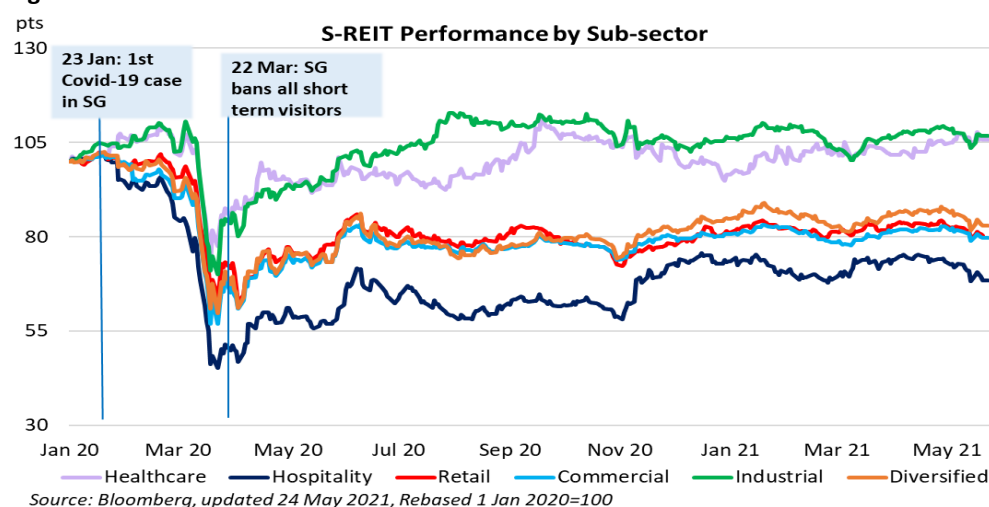
Figure 4: FTSE Straits Times REIT Index Yield Spread over 10YSGS



REITs traded down after Singapore tightened COVID-19 measures. This and a 20bp dip in 10YSGS lifted dividend yield spreads to 274bps, back to -1SD.

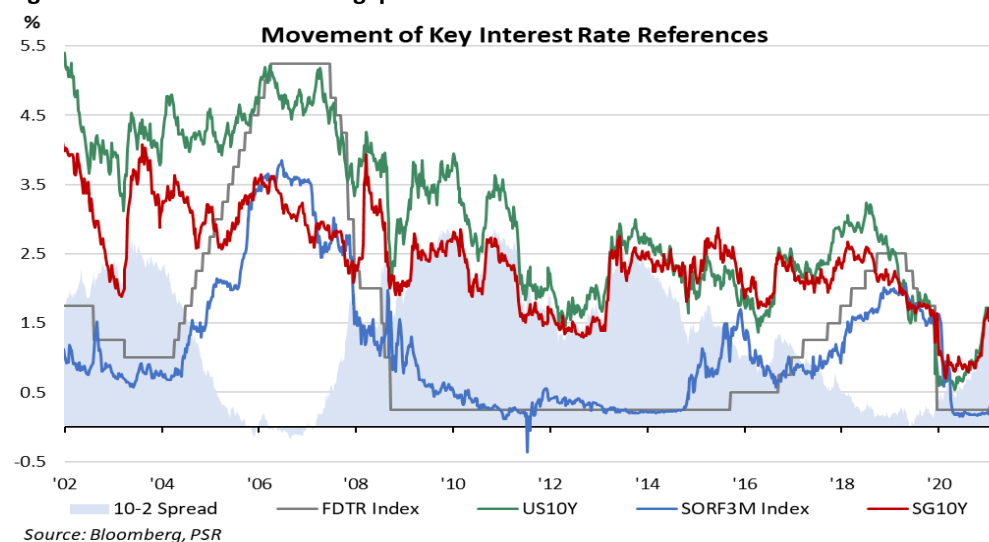
FTSE REIT Index dividend yield was 426bps as of 21 May 2021 (FY19: 497bps).

Figure 5: REITs rallied on news of vaccines



	Healthcare	Hospitality	Retail	Commercial	Industrial	Diversified
Change since 1Jan20	5.8%	-31.5%	-19.6%	-20.3%	6.8%	-17.1%
Max. Drawdown	-27.4%	-54.8%	-37.5%	-43.2%	-32.6%	-40.0%

Figure 6: Fed Funds rates vs Singapore rates



10YSGS retraced 20bps to 152bps from its high on 2 April while 3MSOR inched up 8bps to 27bps.

	SG10Y	3MSOR
21 May 2021	1.52	0.27
1Q21 Average	1.21	0.19
4Q20 Average	0.89	0.18
5Y Average	1.93	1.18
10Y Average	2.00	0.79

Source: Bloomberg, PSR

Bloomberg consensus forecasts that 10YSGS will remain below 1.6% from 2021 to 2023, below their 5- and 10-year historical averages.



## OFFICE

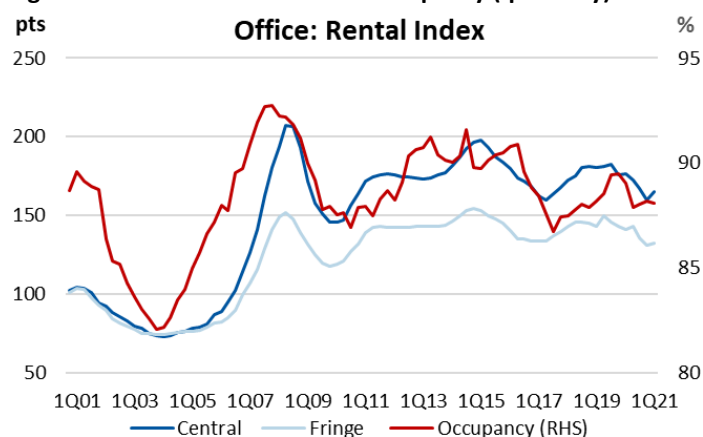
Leasing for Singapore and US office REITs has been picking up, compared to the past three quarters when tenants delayed decision-making. Renewals formed the bulk of the leases signed. Bank tenants were the main downsizers. Excluding them, most tenants have retained their previous space requirements. Occupancy for the majority of the office REITs dipped due to non-renewals. This was in keeping with the industry's occupancy, which slid 0.1ppt QoQ to 88.1%.

Reversions were mostly positive, mirroring a 3.3% QoQ improvement in the rental index. However, rents were still 4.8% lower YoY. Reversions for Keppel REIT (KREIT SP, Not Rated) were strong at 10.4%, owing to its under-rented portfolio, OUE Commercial REIT's (OUECT SP, Not Rated) reversions were 3.8-7.8%. CapitaLand Integrated Commercial Trust's (CICT SP, Buy, S\$2.54) office reversions were negative, weighed down by a renewal with a large tenant. Reversions for Prime US REIT (PRIME SP, Accumulate, US\$0.94), Keppel Pacific Oak (KORE SP, Not Rated) and Manulife US REIT (MUST SP, Buy, US\$0.84) came in at 9.5%, 5.7% and 2.5% respectively.

Five-year supply of 0.7mn sq ft is below its historical 5-year average of 1.0mn sq ft. About 0.9mn sq ft of CBD supply, representing 2.0% of the current CBD stock, is expected to hit the market in 2021. Integrated development, CapitaSpring, accounts for 70% of 2021 supply (Figure 13). Some 50% of the space has been committed, with an additional 15% in advanced leased negotiations. CapitaSpring achieved TOP on 19 January 2021 and is on track for full completion in 2H21.

Leasing is expected to be weak in FY21. The market may continue to downsize as occupiers re-evaluate their space needs. However, Singapore's political stability and positioning as a financial and business hub are expected to draw more interest from overseas companies looking to set up regional headquarters in the region. Relocation by displaced tenants of AXA Tower (700,000 sq ft), Fuji Xerox Tower (353,575 sq ft) and Central Mall (131,000 sq ft), which will undergo redevelopment in 2021/22, should also help to soak up some of the office vacancy.

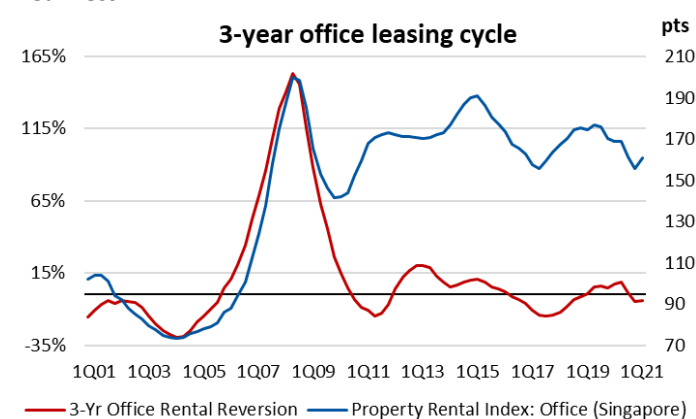
Figure 7: Office rental index and occupancy (quarterly)



Source: URA (rental index rebased 4Q1998), CEIC, PSR

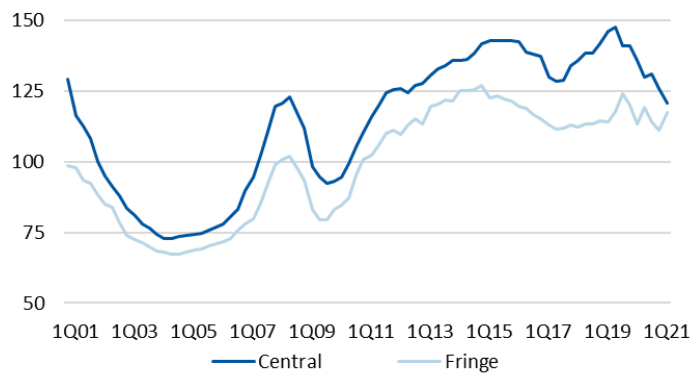
Office Rental Index Rebased 4Q1998 = 100	Industry	Central	Fringe	Occupancy (%)
1Q21	160.6	165.3	132.6	88.1
QoQ	3.3%	3.3%	1.3%	-0.1 ppts
YoY	-4.8%	-6.2%	-6.2%	-1 ppts

Figure 8: Positive reversions proving difficult due to leasing weakness



Source: URA (rebased 4Q1998), CEIC, PSR

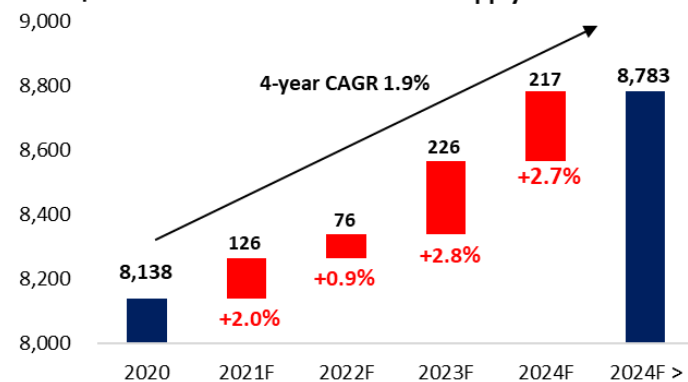
**Figure 9: Office - Property Price Index**  
pts  
**Office: Price Index**



Source: URA (price index rebased 4Q1998), CEIC, PSR

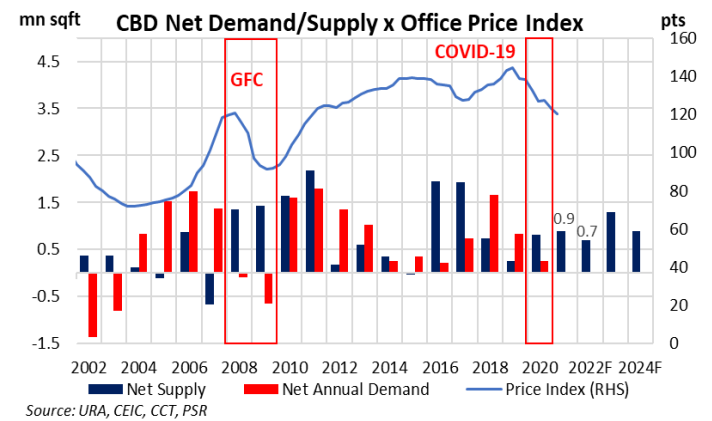
Office Price Index Rebased 4Q1998 = 100	Industry	Central	Fringe
1Q21	120.0	120.7	117.4
QoQ	-2.7%	-4.0%	5.8%
YoY	-9.5%	-11.1%	3.5%

**Figure 11: Oncoming supply as a percentage of current stock**  
'000 sqm  
**Increase in Office Supply**

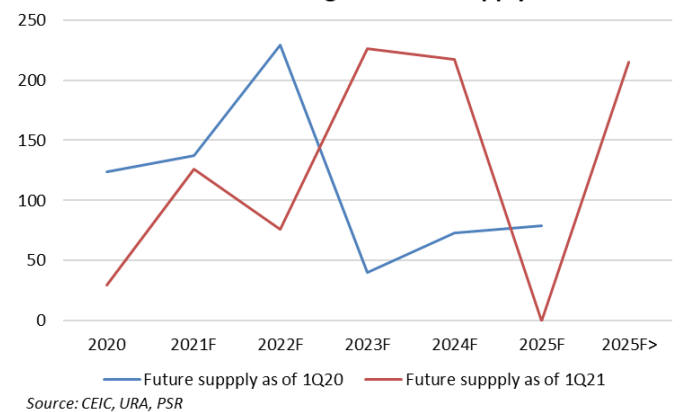


Source: URA, CEIC, PSR

**Figure 10: Historical office prices vs. CBD supply and take-up**



**Figure 12: Office supply affected by construction delays**  
'000 sqm  
**Office: Change in future supply**



**Figure 13: Future office supply in the Central Area (2021-2024)**

Notable office launches 2021-2024

Expected launch	Office Project	Location	NLA (sq ft)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring (Golden Shoe Car Park redevelopment)	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	131,200
			<b>906,200</b>
2022	Guoco Midtown	City Hall	650,000
			<b>650,000</b>
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
			<b>1,258,000</b>
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,800
2024	Shaw Towers Redevelopment	Beach Road/City Hall	407,000
			<b>929,800</b>
<b>Total Forecast Supply (2021-2024)</b>			<b>3,744,000</b>

Source: JLL, CBRE, Cushman & Wakefield, CICT, PSR



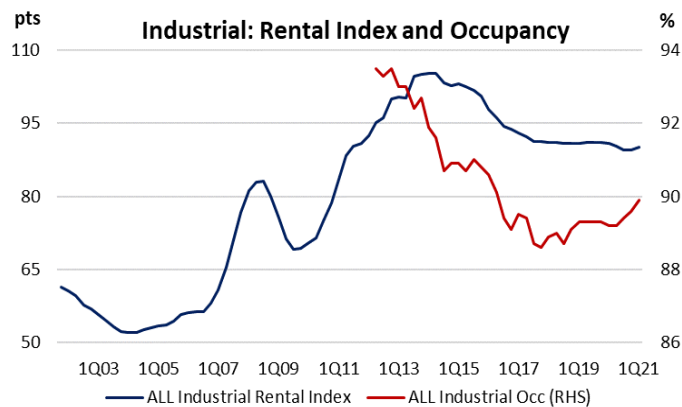
## INDUSTRIAL

Industrial rents and occupancy continued to edge up. Occupancy improved 0.3ppt to 89.6%, 0.7ppt higher YoY, lifted by factory occupancy (+0.1ppt). The latter accounts for the bulk of industrial stock. Occupancy at warehouses was flat while business parks dipped 0.7ppt. Industrial rents grew 0.6%, with improvements across the board. While the operating environment appears to be stabilising, industrial REITs cautioned that near-term pressure on rents may continue.

Construction slippages have pushed new supply from 2020 to 2021. Much of the new stock will come from the light-industrial asset class. Low pre-commitments of 17% are likely to weigh on this segment. Leasing pressure on the other asset classes is moderate. About 63% of the 9.2% increase in business-park stock has been pre-committed and 27% of the new warehouse stock leased. Hi-spec assets are 74% pre-committed.

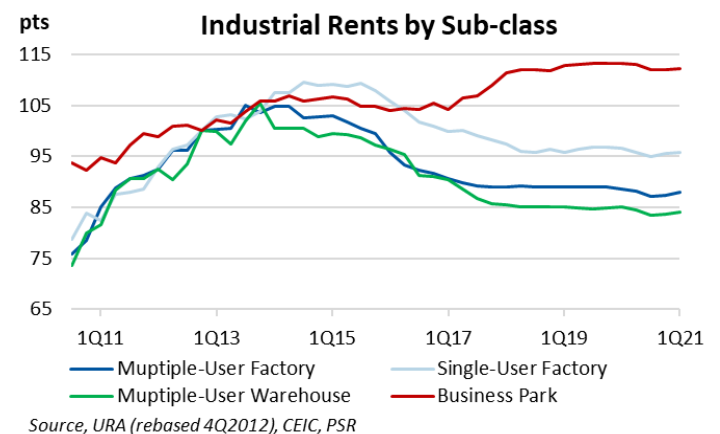
Among the segments, light industrial should face the most pressure as there will be 885K sqm of new supply and pre-commitments are low. Although business parks have been affected by downsizing, this segment may still benefit from firms relocating to business parks with similar specs as Grade A offices to save costs. The moratorium on data centres remains firmly in place. This is expected to lead to higher rents in the coming years. Demand for hi-tech space remains supported by growth in electronics demand. Logistics assets will likely continue to benefit from expansion by e-commerce and third-party logistics players.

**Figure 14: Industrial - rental index and occupancy (quarterly)**



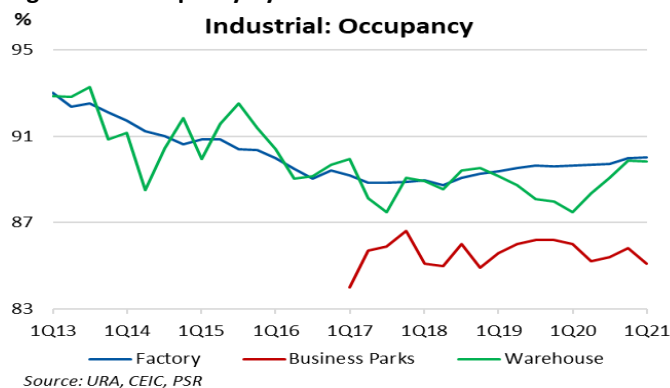
Industrial Rental Index Rebased 4Q2012 = 100	Industry	Occupancy
1Q21	90.1	89.6
QoQ (%)	0.6%	0.3 ppts
YoY (%)	-0.9%	0.7 ppts

**Figure 15: Industrial - Property Price Index (quarterly)**



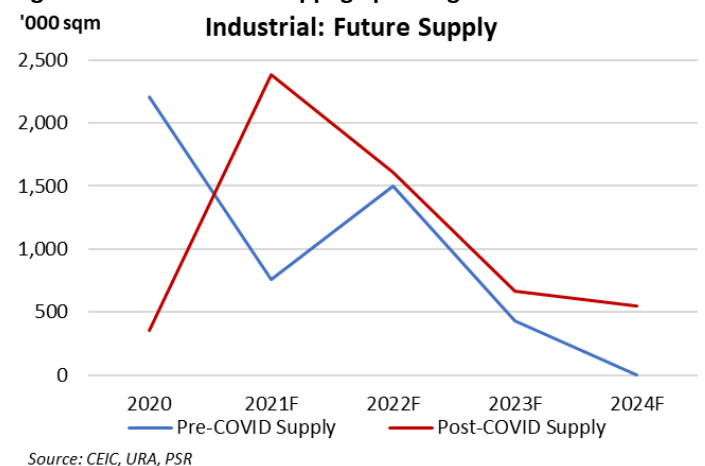
Industrial Rental Index	Industry	Factory: Multiple	Factory: Single	Warehouse	Biz Park
1Q21	90.1	88.0	95.7	84.1	112.2
QoQ (%)	0.6%	0.8%	0.2%	0.5%	0.1%
YoY (%)	-0.9%	-0.6%	-1.0%	-1.1%	-1.0%

**Figure 16: Occupancy by asset class**



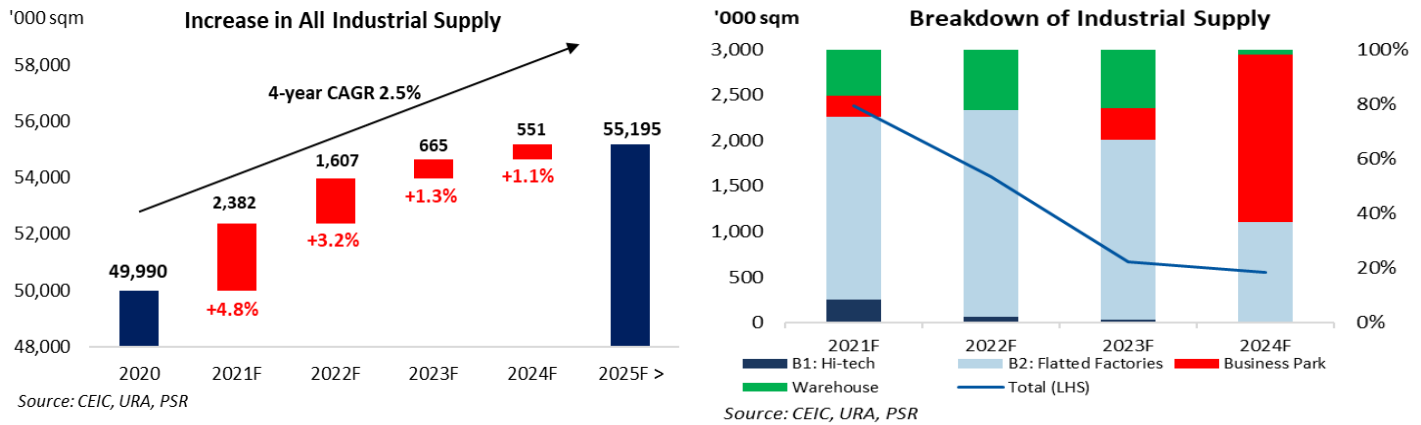
Industrial Occupancy (%)	Industry	Biz Park	Factory	Warehouse
1Q21	90.0	85.1	90.0	89.8
QoQ (%)	0.1 ppts	-0.7 ppts	0.1 ppts	0 ppts
YoY (%)	0.8 ppts	-0.9 ppts	0.4 ppts	2.3 ppts

**Figure 17: Construction slippage pushing deliveries to 2021**

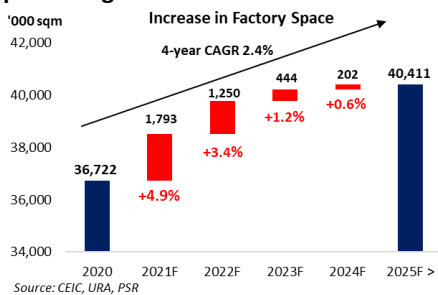


**Figure 18: Oncoming supply as a percentage of current stock**

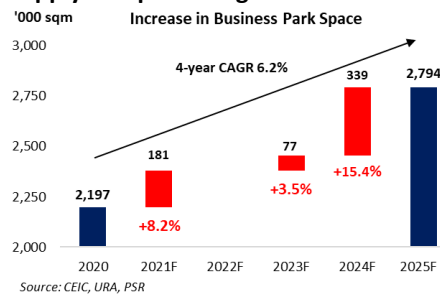
**Figure 19: Industrial supply by asset class**



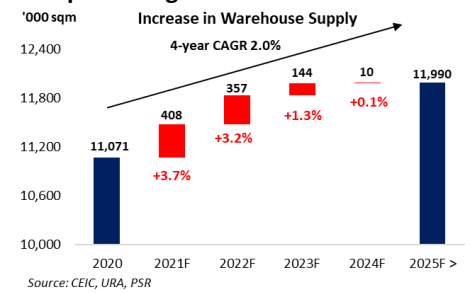
**Figure 20: Oncoming factory supply as a percentage of current stock**



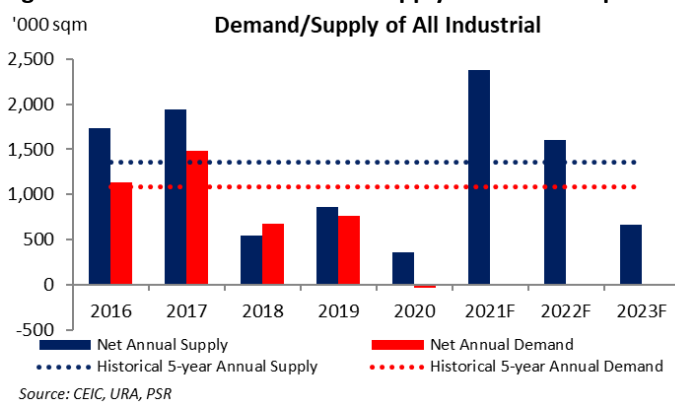
**Figure 21: Oncoming business park supply as a percentage of current stock**



**Figure 22: Oncoming warehouse supply as a percentage of current stock**



**Figure 23: Historical demand and supply of industrial space**



**Figure 24: Breakdown of notable new supply and pre-commitment levels**

Sector ('000 sqm)	2021	2022	2023	Total New Supply	Existing Supply	% of Existing Supply
<b>Business &amp; Science Park</b>	201	0	62	263	2,197	12.1%
% of Pre-committed (est)	63%	-	0%	48%		
<b>High-Specifications Industrial</b>	255	105	207	567	36,721	5.8%
% of Pre-committed (est)	74%	0%	100%	70%		
<b>Light Industrial</b>	885	648	12	1,545	11,071	7.3%
% of Pre-committed (est)	17%	31%	100%	24%		
<b>Logistics &amp; Distribution Centres</b>	345	347	117	809	11,071	7.3%
% of Pre-committed (est)	27%	27%	0%	23%		
<b>Total</b>	1,686	1,100	398	3,184	49,989	6.4%
% Pre-committed (Estimate)	33%	27%	55%	34%		

Note: Excludes projects under 7,000 sqm. Based on gross floor area

Source: JTC, Ascendas REIT, PSR

## RETAIL

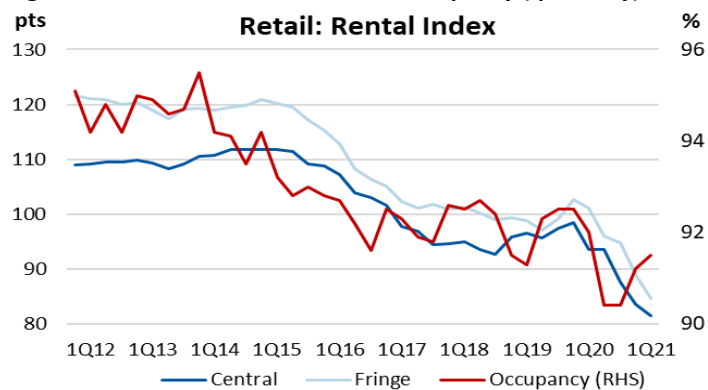
Rents continued to dip 4.4% QoQ, 16.5 % lower YoY. Central and fringe rents fell 12.9% and 16.2% YoY respectively. Despite this, retail REITs reported that reversions were less negative than in the preceding quarter. Central rent reversions were in the negative low teens while suburban rental reversions were in the negative low single digits. This is expected to continue as retail landlords prioritise occupancy over rents. It is also a mathematical consequence of landlords changing their leasing strategy to lower base rents and higher turnover rents in the first year, with base rents escalating over the years. Such leases are expected to lower occupancy costs for tenants in the short term as the economy recovers. We understand from the REITs that the gross turnover (GTO) variable component for new and renewed leases ranges from 5% to 20% of tenants' GTO. Some leases are renewed on a 100% turnover basis.

Retail occupancy inched up 0.3ppt in 1Q21 to 91.5%, 0.5ppts lower YoY. Retail REITs outperformed the general market, with occupancy above 96%. In the near term, retail landlords are expected to focus on keeping occupancy high, recalibrating tenant mix to attract quality tenants as well as ramping up marketing and digital-store platforms to spur sales. Asset-enhancement initiatives, particularly those that will disrupt operations, will be put on the backburner so as not to encumber mall vibrancy and the recovery in tenant sales.

Despite a lack of tourist spending, March's retail sales index excluding motor vehicles grew 5.2% YoY. YoY growth was 60.4% for watches and jewellery, 28.7% for recreational goods and 20.1% for computer & telecommunication equipment. These trade segments' revenue has returned to pre-pandemic levels. Fashion also grew 28.7% YoY, although receipts were only at 73.3% of pre-pandemic levels.

Higher percentages of e-commerce sales will persist. Retailers will re-evaluate their business models to optimise their online-offline operations and reconsider the value-add from having a retail presence. We expect normalised lease structures to incorporate a marginally higher percentage of risk-sharing, especially for discretionary-trade sectors. We believe that suburban malls will remain in favour, supported by increased day-time populations from hybrid-work arrangements.

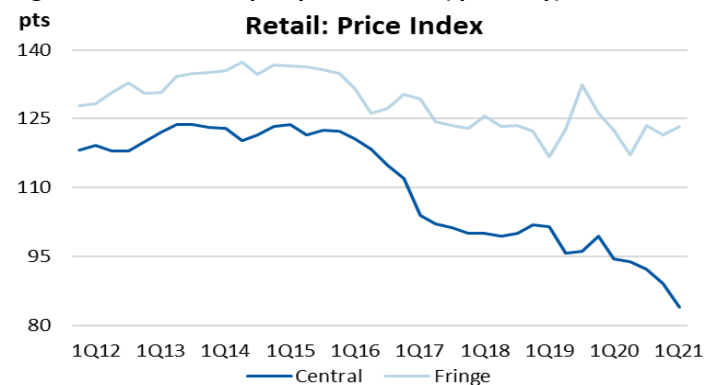
Figure 25: Retail – rental index and occupancy (quarterly)



Source: URA (rebased 4Q1998), CEIC, PSR

Retail Rental Index Rebased 4Q1998 = 100	Industry	Central	Fringe	Occupancy (%)
1Q21	82.4	81.4	84.7	91.5
QoQ	-4.4%	-2.5%	-4.8%	0.3 ppts
YoY	-16.5%	-12.9%	-16.2%	-0.5 ppts

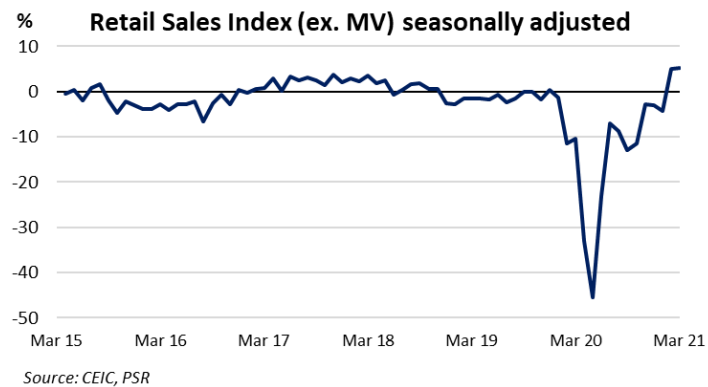
Figure 26: Retail - Property Price Index (quarterly)



Source: URA (rebased 4Q1998), CEIC, PSR

Retail Price Index Rebased 4Q1998 = 100	Central	Central	Fringe
1Q21	105.4	83.9	123.3
QoQ	-3.2%	-5.8%	1.6%
YoY	-4.6%	-11.1%	0.7%

Figure 27: Retail sales YoY% (ex-motor vehicle sales)



	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Mar-21	5.2	-2.2	-12.2	35.4	8.2
Mar-20	-10.4	-37.2	37.3	-40.6	-22.9

Figure 29: E-commerce penetration

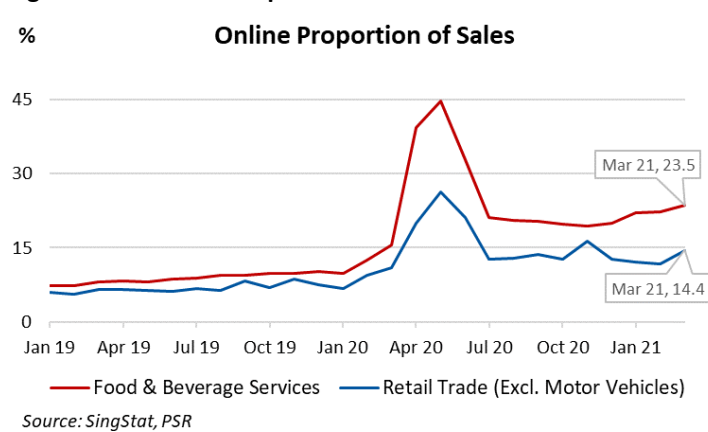


Figure 31: Construction slippages in retail sector

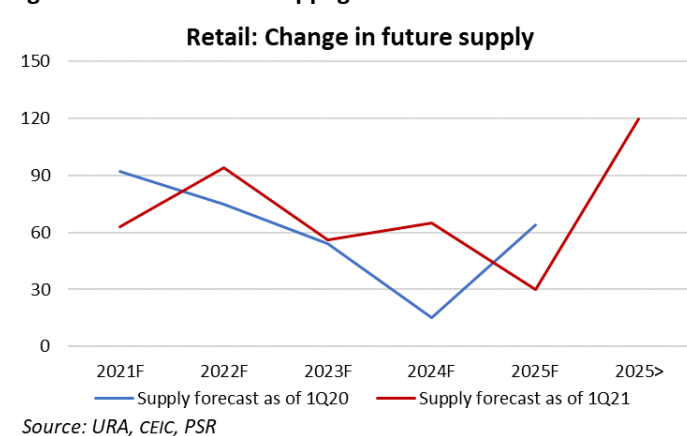


Figure 28: Oncoming retail supply as a percentage of current stock

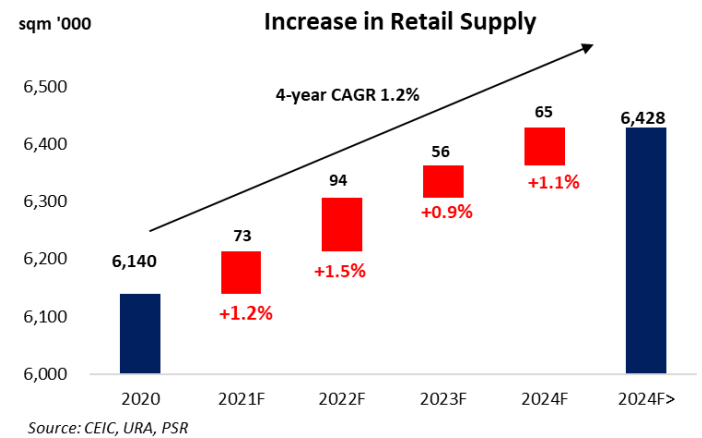
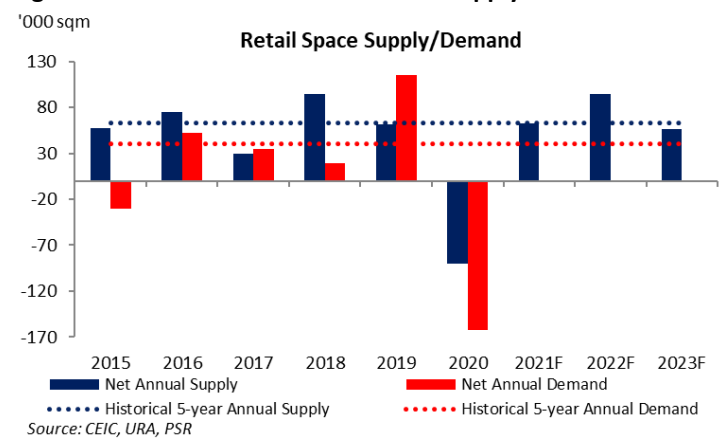


Figure 30: Historical retail demand and supply



## HOSPITALITY

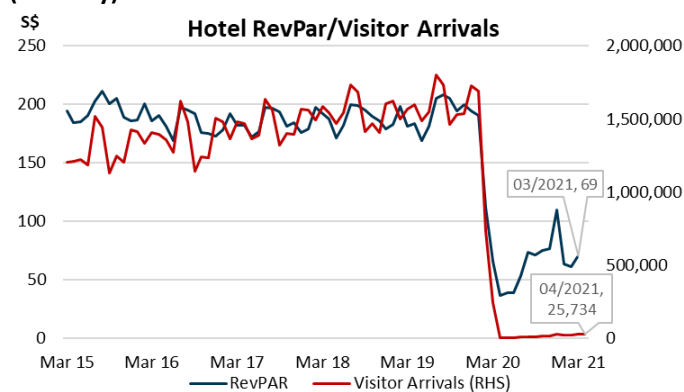
RevPAR remains weighed down by an absence of international visitors. March 2021 RevPAR grew 5.2% YoY, from a low base in March 2020.

The cancellation of the World Economic Forum in Singapore in August 2021 is a minor setback for the hospitality industry. It may result in a loss of confidence and reduction of corporate travellers and bookings. However, the increase in infection cases may require the government to maintain or increase the number of hotels used for block booking for quarantine purposes. The government has tapped 30-70 hotels - out of 264 gazetted hotels island-wide - to serve as designated facilities for people serving stay-home notice. Flexible arrangements allow these facilities to be activated or deactivated depending on demand. Several hospitality SREITs have assets which are on government contracts. We understand from the REITs that block-booking rates have bottomed and are unlikely to fall further. SREITs with overseas hotels on government booking such as in Australia and New Zealand have outperformed their pre-COVID performances as the contracts are charged at commercial rates. These are borne by the individuals on quarantine. The reduction of MICE Events and weddings group size was also lowered from 250 persons to 100 persons with pre-event testing, and from 100 to 50 persons without pre-event testing. This may crimp event revenues for hoteliers in the near term, given the uncertainty in extension of the Phase 2 Heightened Alert.

The deadline to redeem the SingapoRediscover vouchers has been extended by six months to 31 Dec 2021. As at end-April, the voucher scheme had contributed over S\$200mn to tourist businesses in Singapore. According to the Singapore Tourism Board, about S\$147mn was spent on tourism bookings and another S\$55mn on retail, food and beverage, and transport. Although 61% of the 1.3mn transactions were for attraction bookings, hotel bookings accounted for the highest transaction revenue of S\$80.3mn.

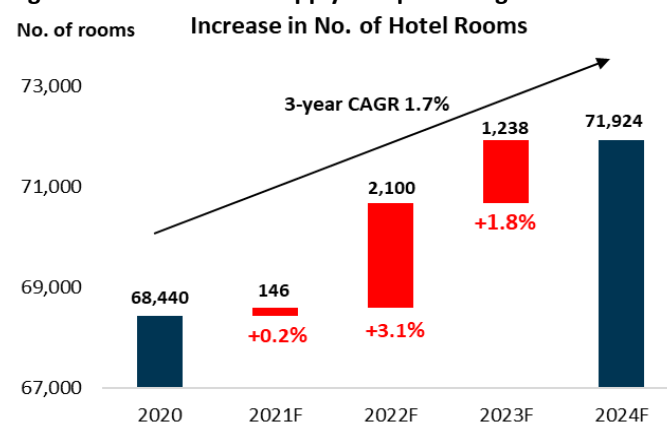
Vaccine rollout is well underway. According to Our World in Data, major economies such as the UK and US are leading the way in immunisation rates. About 55.6% and 48.6% of the respective populations have received at least one dose of the vaccine.

**Figure 32: Singapore tourist arrivals/hotel RevPAR YoY (monthly)**

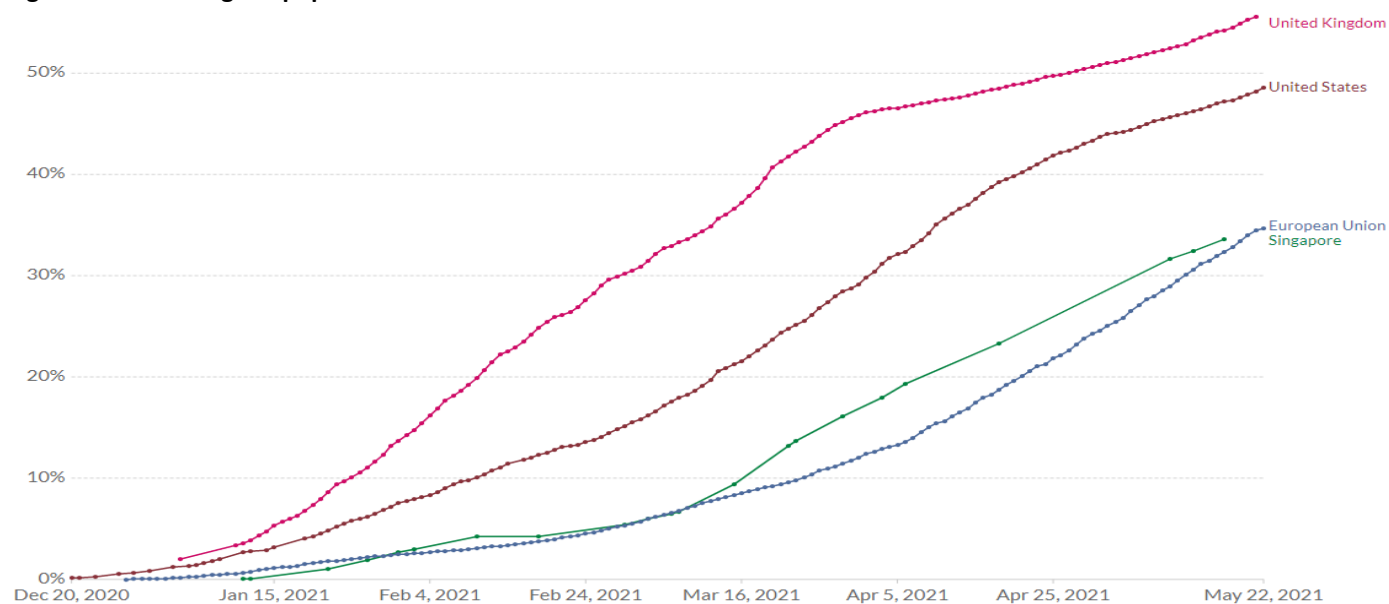


	Visitor Arrivals		Hotel RevPAR (\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$)
Apr-21	25,734	Mar-21	69	48.0	145
Apr-20	750	Mar-20	66	39.4	168
YoY%	3331.2%	YoY%	5.2%	8.6 pts	-13.6%

**Figure 33: Future room supply as a percentage of current stock**



**Figure 34: Percentage of population with at least one dose of the vaccine**



Source: Our World in Data, last updated 22 May 2021



Figure 35: S-REIT Universe

\*Note: Coloured columns indicate the critical attributes of REITs that should be looked at from a capital management perspective. Our colour coding represents the scale of the figure for each column, green representing better than average and red representing worse than average.

	Mkt. Cap. (\$mn)	3M Daily Average Volume	Price (\$)	% of REIT Market Cap	PSR RATING	PSR Target Price (\$)	P/NAV	Trailing yield (%)	Total Returns 1M (%)	Total Returns YTD (%)	Gearing (%)	ROE (%)	Interest Coverage Ratio (x)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
<b>Healthcare</b>																	
PARKWAYLIFE REAL ESTATE	2,559	0.6	4.23	2.5%			2.1	3.3	1.3	11.2	38.5	8.5	18.1	0.5	87.0	4.0	29.0
FIRST REAL ESTATE INV TRUST	410	4.9	0.26	0.4%			0.5	10.8	0.5	24.7	49.0	(59.4)	3.8	3.6	40.0	39.7	40.5
<b>Average</b>				<b>2.9%</b>			<b>1.9</b>	<b>4.4</b>	<b>1.2</b>	<b>13.1</b>	<b>39.9</b>	<b>(0.9)</b>	<b>16.1</b>	<b>1.0</b>	<b>80.5</b>		
<b>Hospitality</b>																	
ASCOTT RESIDENCE TRUST	3,055	4.3	0.98	3.0%	ACCUMULATE	1.17	1.0	3.1	(6.7)	(7.6)	36.3	2.6	1.9	1.8	79.0	14.0	31.0
CDL HOSPITALITY TRUSTS	1,449	1.4	1.18	1.4%			0.9	4.2	(4.8)	(4.5)	37.5	.a	(0.7)	1.9	66.0	28.1	25.2
FRASERS HOSPITALITY TRUST	982	0.7	0.51	1.0%			0.8	2.4	(9.4)	(2.5)	37.8	(9.8)	2.1	2.2	74.6	0.0	0.0
FAR EAST HOSPITALITY TRUST	1,142	1.4	0.58	1.1%			0.7	4.2	(8.7)	(4.2)	40.9	(5.8)	2.5	2.4	60.3	24.0	21.2
EAGLE HOSPITALITY TRUST	n.a	n.a	n.a				n.a	n.a	n.a	n.a		18.4	2.8	6.0	NA	NA	NA
ARA US HOSPITALITY TRUST	281	0.4	0.50	0.3%			0.8	n.a	(2.9)	12.5	48.2	(22.4)	-3	3.4	70.9	0.0	NA
<b>Average</b>				<b>6.7%</b>			<b>0.9</b>	<b>3.3</b>	<b>(6.9)</b>	<b>(4.8)</b>	<b>38.0</b>	<b>(2.1)</b>	<b>1.3</b>	<b>2.0</b>	<b>72.2</b>		
<b>Retail</b>																	
FRASERS CENTREPOINT TRUST	3,907	3.6	2.30	3.8%	BUY	2.88	1.0	1.9	(3.9)	(4.2)	37.7	10.3	3.3	2.2	49.3	2.3	20.0
SPH REIT	2,323	1.9	0.84	2.3%			0.8	4.2	(5.1)	1.6	30.4	(2.9)	5.3	1.8	49.5	0.0	18.5
STARHILL GLOBAL REIT	1,185	2.0	0.54	1.2%			0.7	4.8	(4.5)	9.7	35.8	(4.3)	2.8	3.3	92.0	9.0	20.7
CAPITALAND CHINA TRUST	2,006	3.4	1.32	1.9%			0.9	4.9	-4.3	-4.6	31.8	(0.6)	3.1	2.8	80.0	11.5	14.4
SASSEUR REIT	1,095	2.1	0.91	1.1%			1.0	7.2	0.0	12.9	27.9	4.8	5.7	3.2	n.a	1.0	1.0
LIPPO MALLS INDONESIA RETAIL	499	5.1	0.07	0.5%			0.7	6.0	(7.4)	6.7	41.9	(35.3)	0.9	5.8	95.0	32.0	9.8
DASIN RETAIL TRUST	561	0.3	0.72	0.5%	ACCUMULATE	0.82	0.5	5.5	(0.7)	(5.8)	37.8	(16.6)	2.2	4.1	n.a	53.2	25.4
BHG REIT	284	0.0	0.56	0.3%			0.7	3.5	0.0	2.9	35.7	3.8	2.5	n.a	0.5	3.4	NA
UNITED HAMPSHIRE US REIT	349	0.3	0.70	0.3%			0.9	6.9	4.5	10.9	36.2	n.a	n.a	2.8	100.0	0.0	0.0
<b>Average</b>				<b>11.9%</b>			<b>0.9</b>	<b>4.1</b>	<b>(3.6)</b>	<b>0.7</b>	<b>34.4</b>	<b>0.5</b>	<b>3.6</b>	<b>2.5</b>	<b>54.0</b>		
<b>Commercial</b>																	
KEPPEL REIT	4,222	11.4	1.15	4.1%			0.9	3.4	(5.0)	6.1	37.3	2.9	1.6	2.4	74.0	5.0	9.0
MANULIFE US REIT	1,186	2.4	0.75	1.2%	BUY	0.84	1.0	7.6	1.4	3.7	41.0	(3.6)	3.5	3.2	96.1	27.3	22.7
PRIME US REIT <sup>1</sup>	896	0.8	0.85	0.9%	ACCUMULATE	0.94	1.0	7.1	(0.6)	11.5	33.5	2.7	5.9	2.7	89.8	0.0	12.0
KEPPEL PACIFIC OAK US REIT	701	1.4	0.74	0.7%			0.9	8.1	0.0	12.0	37.5	n.a	4.7	2.8	84.7	8.1	28.6
IREIT GLOBAL <sup>1</sup>	606	0.6	0.65	0.6%	ACCUMULATE	0.68	0.8	7.4	0.8	2.6	34.8	5.0	6.5	1.8	100.0	0.0	0.0
ELITE COMMERCIAL REIT	313	0.2	0.67	0.3%			1.0	8	(0.7)	6.0	31.0	n.a	3.3	1.9	50.0	0.0	0.0
<b>Average</b>				<b>7.7%</b>			<b>0.9</b>	<b>5.3</b>	<b>(2.5)</b>	<b>6.6</b>	<b>37.0</b>	<b>1.7</b>	<b>3.1</b>	<b>2.5</b>	<b>81.1</b>		
<b>Industrial</b>																	
ASCENDAS REAL ESTATE INV TR	12,090	13.4	2.91	11.7%	BUY	3.64	1.3	3.1	(3.7)	0.1	32.8	5.5	4.4	2.7	78.1	4.7	6.8
MAPLETREE LOGISTICS TRUST	8,395	13.4	1.96	8.2%			1.5	4.1	1.1	(0.7)	36.8	8.6	5.3	2.2	79.0	4.0	14.0
MAPLETREE INDUSTRIAL TRUST	6,561	6.8	2.79	6.4%			1.7	4.4	1.9	(1.2)	37.3	4.4	6.0	2.9	96.2	0.0	18.8
KEPPEL DC REIT	4,329	6.2	2.65	4.2%	ACCUMULATE	3.20	2.2	3.5	(1.5)	(4.2)	36.2	8.8	16.1	1.6	68.0	12.3	15.8
ESR REIT	1,505	6.8	0.39	1.5%			1.0	7.3	(0.8)	3.9	41.6	0.7	2.5	3.5	89.0	16.1	25.7
AIMS AMP CAPITAL INDUSTRIAL	996	0.8	1.41	1.0%			0.9	6.3	5.1	17.0	34.1	4.8	3.4	3.1	78.9	28.9	32.5
ARA LOGOS LOGISTICS TRUST	1,108	2.7	0.77	1.1%			1.4	7.6	3.4	31.8	39.0	6.8	4.0	3.2	69.1	0.0	10.0
EC WORLD REIT	633	0.5	0.79	0.6%			0.9	6.8	7.5	12.0	38.1	3.7	2.4	4.2	n.a	13.3	NA
SABANA SHARIAH COMP IND REIT	432	1.0	0.41	0.4%			0.8	6.7	(2.4)	22.5	33.5	(7.4)	3.1	3.1	50.0	52.8	39.8
<b>Average</b>				<b>35.0%</b>			<b>1.5</b>	<b>4.1</b>	<b>(0.5)</b>	<b>1.2</b>	<b>35.7</b>	<b>6.0</b>	<b>6.1</b>	<b>2.6</b>	<b>78.9</b>		
<b>Diversified</b>																	
CAPITALAND INTEGRATED COMMER	13275.8	16.9	2.05	12.9%	ACCUMULATE	2.54	1.0	4.2	(4.7)	(4.3)	40.6	3.4		2.8	82.0	13.0	13.0
MAPLETREE COMMERCIAL TR	6,806	7.9	2.05	6.6%			1.2	4.6	0.1	(1.3)	34.0	1.2	4.4	2.5	71.4	0.0	2.0
SUNTEC REIT	4,007	12.7	1.41	3.9%			0.7	5.3	(7.2)	(2.7)	44.3	(1.2)	1.2	2.5	61.0	14.0	14.4
FRASERS LOGISTICS & INDUSTRIAL	4,937	10.0	1.44	4.8%			1.3	4.9	0.6	4.9	36.2	16.9	1.9	1.9	57.4	18.4	10.1
QUE COMMERCIAL REIT	2,092	1.8	0.39	2.0%			0.6	6.3	(4.9)	3.7	41.2	5.0	2.6	3.0	68.1	13.9	31.2
MAPLETREE NORTH ASIA COMM	3,551	7.1	1.03	3.5%			0.8	7.3	0.1	9.4	41.3	(5.8)	3.7	2.0	75.0	0.0	10.0
CROMWELL EUROPEAN REIT	1,309	0.8	2.34	1.3%			0.9	1.5	(1.5)	2.6	38.1	6.1	6.0	1.7	100.0	0.0	19.4
LENDLEASE GLOBAL COMMERCIAL <sup>1</sup>	874	3.3	0.74	0.8%	ACCUMULATE	0.82	0.9	5.5	(6.3)	4.4	35.5	n.a	n.a	0.9	100.0	0.0	0.0
<b>Average</b>				<b>35.8%</b>			<b>1.0</b>	<b>4.9</b>	<b>(2.8)</b>	<b>(0.1)</b>	<b>39.1</b>	<b>3.5</b>	<b>1.7</b>	<b>2.4</b>	<b>74.1</b>		

Source: Bloomberg (Updated: 24 May 2021), Company Results/Prospectuses, PSR

<sup>1</sup> Covered by PSR under the 'Research Talent Development Grant Scheme' administered by SGX

	Mkt. Cap. (\$\$mn)	3M Daily Average Volume	Price (\$)	PSR RATING	PSR Target Price (\$)	P/NAV	Trailing yield (%)	Total Returns 1M (%)	Total Returns YTD (%)	Gearing (%)	ROE (%)	WALE by GRI (years)	WALE by NLA (years)	Interest Coverage Ratio (x)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
<b>Healthcare</b>																		
PARKWAYLIFE REAL ESTATE	2,456	0.7	4.06			2.1	3.3	2.6	8.5	38.5	7.4	5.7		18.1	0.5	87.0	4.0	29.0
FIRST REAL ESTATE INVST TRUST	202	4.8	0.25			0.4	18.2	(3.9)	0.2	49.0	(59.4)		6.4	3.6	3.6	40.0	39.7	40.5
<i>Average</i>						1.3	10.8	(0.6)	4.3	43.8	(26.0)			10.9	2.1	63.5		
<b>Hospitality</b>																		
ASCOTT RESIDENCE TRUST	3,512	5.1	1.13	BUY	1.17	1.0	3.1	(6.6)	(6.6)	36.3	2.4			2.2	1.8	79.0	14.0	31.0
CDL HOSPITALITY TRUSTS	1,588	1.9	1.30			0.9	4.1	(5.1)	(2.8)	37.5	NA			2.2	1.9	66.0	28.1	25.2
FRASERS HOSPITALITY TRUST	1,040	0.6	0.54			0.8	2.7	(3.7)	(1.9)	37.8	(8.6)			1.4	2.2	74.6	0.0	0.0
FAR EAST HOSPITALITY TRUST	1,206	1.6	0.62			0.7	5.8	(1.9)	(4.2)	40.9	(5.8)			2.4	2.4	60.3	24.0	21.2
EAGLE HOSPITALITY TRUST	NA	NA	NA			NA	NA	NA	NA	65.5	18.4			NA	6.0	NA	NA	NA
ARA US HOSPITALITY TRUST	304	0.4	0.54			0.6	8.6	(4.9)	11.4	42.5	NA			NA	3.5	83.0	NA	NA
<i>Average</i>						0.8	4.9	(4.4)	(0.8)	39.0	1.6			2.1	3.0	72.6		
<b>Retail</b>																		
FRASERS CENTREPOINT TRUST	4,415	4.6	2.60	BUY	2.93	1.1	0.7	(4.5)	2.4	37.7	10.3	1.5	1.5	4.7	2.2	49.3	2.3	20.0
SPH REIT	2,415	1.2	0.87			0.8	3.1	(6.2)	(2.8)	30.5	(2.9)	2.6	5.5	4.7	1.8	49.1	16.5	18.5
STARHILL GLOBAL REIT	1,177	2.4	0.54			0.6	5.1	(0.3)	4.6	35.8	(4.3)	5.4	8.3	2.6	3.3	92.0	9.0	20.7
CAPITALAND RETAIL CHINA TRUST	2,251	6.9	1.48			NA	NA	NA	NA	31.8	(0.6)	2.4	3.7	33.7	2.8	80.0	11.5	14.4
SASSEUR REIT	989	1.4	0.82			0.9	7.5	1.2	1.2	27.8	11.8	1.1	2.8	5.3	4.1	NA	1.0	1.0
LIPPO MALLS INDONESIA RETAIL	207	8.5	0.07			0.4	11.6	(7.4)	1.6	42.5	(35.4)		3.4	2.6	5.5	95.1	6.3	25.1
DASIN RETAIL TRUST <sup>1</sup>	603	0.2	0.78	ACCUMULATE	0.91	0.5	5.5	(5.2)	(7.0)	37.9	(4.6)	4.0	6.5	2.4	3.4	30.3	26.9	44.6
BHG REIT	296	0.4	0.58			0.7	4.9	(6.8)	0.0	35.7	3.8	3.7	6.8	2.4	4.2	60.0	NA	NA
UNITED HAMPSHIRE US REIT	320	0.2	0.65			0.8	2.8	(3.1)	(4.5)	36.2	NA	8.4		6.1	2.8	100.0	0.0	0.0
<i>Average</i>						0.8	5.2	(4.8)	(0.9)	35.0	(2.1)			6.9	3.3	68.6		
<b>Commercial</b>																		
KEPPEL REIT	4,021	7.4	1.18			0.9	5.1	(2.6)	5.2	37.3	2.9		6.7	3.4	2.4	74.0	5.0	9.0
MANULIFE US REIT	1,219	2.6	0.77	BUY	0.84	0.9	8.2	(3.3)	(3.9)	41.0	(3.6)		5.3	3.5	3.2	96.1	27.3	22.7
PRIME US REIT	878	0.7	0.83	BUY	0.94	1.0	6.9	0.0	4.4	33.5	2.7		4.4	5.8	2.7	89.8	0.0	12.0
KEPPEL PACIFIC OAK US REIT	665	0.7	0.71			0.8	8.9	(0.7)	2.2	37.0	7.4		3.8	4.7	3.2	84.7	8.1	28.6
I REIT GLOBAL <sup>2</sup>	618	0.4	0.66	ACCUMULATE	0.68	0.8	7.8	(3.7)	(0.8)	39.4	17.1	3.4		7.2	1.8	86.3	0.0	0.0
ELITE COMMERCIAL REIT	221	0.1	0.66			NA	7	4.5	4.5	31.0	NA		7.4	7.7	1.9	50.0	0.0	0.0
<i>Average</i>						0.9	7.0	(2.1)	1.4	36.6	4.7			5.4	2.5	81.3		
<b>Industrial</b>																		
ASCENDAS REAL ESTATE INV TR	12,631	14.9	3.04	BUY	3.73	1.4	4.8	(0.4)	2.9	32.8	5.5	4.1		4.3	2.7	78.1	4.7	6.8
MAPLETREE LOGISTICS TRUST	8,306	12.9	2.01			1.5	4.2	(5.2)	(4.3)	36.8	7.6		3.7	5.0	2.2	79.0	4.0	14.0
MAPLETREE INDUSTRIAL TRUST	6,794	8.1	2.89			1.6	4.4	(4.4)	(3.1)	37.3	10.2	4.1		6.4	2.9	96.2	0.0	18.8
KEPPEL DC REIT	4,654	6.4	2.85	ACCUMULATE	3.20	2.4	3.2	0.9	3.8	36.2	8.8		6.8	13.3	1.6	68.0	12.3	15.8
ESR REIT	1,448	5.9	0.41			1.0	7.2	(0.5)	0.8	41.6	0.7	3.0		3.5	3.5	89.0	16.1	25.7
AIMS AMP CAPITAL INDUSTRIAL	919	0.9	1.30			0.9	6.2	(0.7)	5.7	34.1	2.7		3.9	3.8	3.1	78.9	28.9	32.5
ARA LOGOS LOGISTICS TRUST	810	3.5	0.68			1.4	7.3	7.1	21.4	39.0	6.8	2.8	2.8	4.0	3.2	69.1	0.0	10.0
EC WORLD REIT	584	1.7	0.73			0.8	7.6	(2.0)	0.7	38.3	6.8	3.3	2.6	2.5	4.3	100.0	NA	NA
SOILBUILD BUSINESS SPACE REIT	688	3.3	0.54			1.0	7.4	0.4	1.3	38.9	(1.8)	3.2	2.8	4.2	3.1	78.7	33.6	35.7
SABANA SHARIAH COMP IND REIT	390	1.6	0.37			0.7	9.4	7.5	12.0	33.5	(7.4)		3.1	4.2	3.1	50.0	52.8	39.8
<i>Average</i>						1.3	6.2	0.3	4.1	36.9	4.0			5.1	3.0	78.7		
<b>Diversified</b>																		
CAPITALAND INTEGRATED COMMEI	14753.2	21.8	2.28			1.0	5.7	(11.3)	(3.9)	40.6	3.4	3.0		3.8	2.8	83.0	13.0	13.0
MAPLETREE COMMERCIAL TR	7,260	8.8	2.19			1.2	4.2	(11.2)	(7.0)	34.0	0.4	2.5		4.2	2.5	71.4	0.0	2.0
FRASERS LOGISTICS & INDUSTRIAL	4,294	10.2	1.52			0.7	5.1	(3.2)	(0.6)	36.2	6.7	4.8		6.5	1.9	57.4	18.4	10.1
SUNTEC REIT										44.3		3.7		2.6	2.5	61.0	14.0	14.4
MAPLETREE NORTH ASIA COMM	2,114	2.1	0.39			0.6	6.7	(4.3)	(3.0)	41.3	5.0	2.4		3.0	2.0	75.0	0.0	10.0
OUE COMMERCIAL REIT	3,366	6.8	0.98			0.7	7.8	(6.3)	(0.5)	41.2	NA	3.4		2.7	3.0	68.1	13.9	31.2
CROMWELL EUROPEAN REIT	1,265	1.3	0.50			0.9	7.7	(2.0)	2.1	38.8	9.0	5.0		6.8	1.5	100.0	0.0	29.0
LENDLEASE GLOBAL COMMERCIAL	965	3.1	0.82	ACCUMULATE	0.82	NA	5.2	1.7	11.4	35.5	NA	4.9	9.3	8.5	0.9	100.0	0.0	0.0
<i>Average</i>						0.8	6.1	(4.2)	0.4	39.0	5.3			4.8	2.1	77.0		

Source: Bloomberg (Updated: 21 February 2021), Company Results/Prospectuses, PSR

<sup>1</sup> Covered by PSR under a paid research agreement

<sup>2</sup> Covered by PSR under the 'Research Talent Development Grant Scheme' administered by SGX

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