

# Singapore REITs Monthly

Recovery in progress



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## SINGAPORE | REAL ESTATE (REIT) | UPDATE

24 August 2021

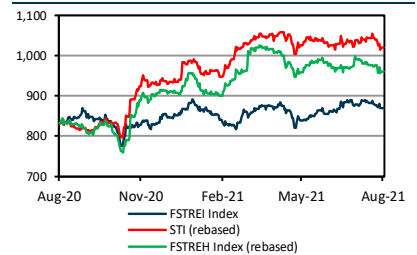
- FTSE REIT Index's recovery lagged the STI and FTSE Real Estate Developer Index YTD. Sector's dividend yield spread of 283bps at -0.9SD of 10-year historical average.
- Leasing remains challenging, although improving QoQ. Portfolio reconstitution, redevelopment and AEI could help DPUs recover faster.
- Remain OVERWEIGHT with selective preferences. Catalysts expected from pick-up in economy and portfolio reconstitution. REITs under coverage expected to deliver FY21e DPU yields of 3.9-7.9%. Prefer Industrial and Retail. Top picks are Frasers Centrepoint Trust (FCT SP, BUY, TP: S\$2.87) and Ascendas REIT (AREIT SP, BUY, TP S\$3.65).

### OVERWEIGHT (Maintained)

#### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
FSTREI RETURN	0.4	1.3	6.0	8.9
FSTREH RETURN	(1.8)	(4.0)	9.4	13.0
STI RETURN	(1.1)	(0.6)	12.2	21.9

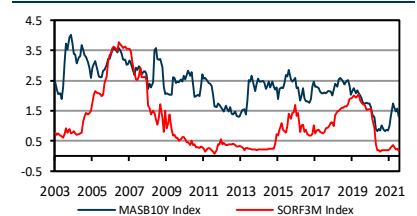
#### FSTREI VS. STI



### SECTOR SNAPSHOT

Leasing remains competitive, although leasing enquiries have increased. SREITs have been active in transactions, with many SREITs picking up assets over the last six months. Portfolio reconstitution should keep portfolios future-ready while disbursements of divestment gains and contributions from acquisitions could help DPUs recover faster. Several REITs are exploring redevelopment and AEIs due to lower opportunity costs in this softer leasing environment. These efforts should result in faster later-period DPU growth.

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



Commercial landlords are mandated to match the government's 2-week rental support for SME retail tenants during 22 July-18 August 2021. The mandatory relief in 2021 is shorter in duration than 2020 and limited to retail tenants; it was extended to industrial and commercial tenants in 2020. Commercial and industrial tenants' retail exposure is below 20%. While some SREITs have offered relief above the mandated amount, the quantum is expected to be more limited as most retail leases have been restructured or signed with lower, annually escalating base rents.

Source: Bloomberg, PSR

### Office

Leasing momentum continued into 2Q21, despite Phase 2 Heightened Alert. Renewals formed the bulk of leases signed as tenants rolled over their expiring leases. The rental index grew 1.3% QoQ while Grade A rents reported by CBRE held steady at S\$10.50/psf. Net absorptions in 1H21 in the CBD were -0.8mn sq ft vs. 0.6mn sq ft in 2020, owing to non-renewals and downsizing. Occupancy for the majority of the office REITs dipped due to non-renewals. This was in keeping with the industry's occupancy, which slid 0.7ppt QoQ to 87.4%. Still, Singapore and US REITs managed to secure positive reversions in 1H21.

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### Industrial

Industrial rents and occupancy grew for the fifth consecutive quarter. Occupancy improved 0.1ppt to 90.1% QoQ and was 0.7ppt higher YoY. This was lifted by factory occupancy (+0.1ppt). Occupancy at warehouses and business parks slid 0.1ppt and 0.3ppt respectively. Industrial rents grew 0.5/0.3ppt QoQ/YoY, with improvements in factory and warehouse rents. Business park rents were unchanged QoQ and down just 0.9ppt YoY.

### Retail

The retail market is finding its footing. Year-to-June net absorptions were 12,000 sq m much better than 2020's -72,000 sq m net absorptions. Occupancy was unchanged QoQ while the rental index slid 0.5%. Suburban rents halted their decline although central rents dipped 1.4% QoQ. YoY, suburban and central rents were down 11.9% and 14.2% respectively. Retail REITs reported that signing rents have improved, with reversions 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, compared with negative mid-single digit and negative mid-teens earlier quarters.

**Hospitality**

RevPAR remained weighed down by an absence of international visitors. It was 57% below July 2020 levels. Several Singapore hotels owned by SREITs have been rebooked for quarantine as the government ramped up its quarantine facilities to cope with COVID-19 cases. According to the Ministry of National Development, more than 90 hotels were booked as of August 2021, up from 70 in May 2021. Singapore's accelerated vaccine programme has borne fruit, with 82% of its population vaccinated with at least one dose of the vaccine and 78% fully vaccinated as of 21 August. This has given the government the confidence to reopen borders gradually, starting with differentiated, risk-based border measures.

## INVESTMENT RECOMMENDATION

### Maintain **OVERWEIGHT** on SREITs

SREITs have been active on the transaction front. Portfolio reconstitution should strengthen portfolios while disbursements of divestment gains and contributions from acquisitions could help DPU recover faster. Several REITs are exploring redevelopment and AEs due to lower opportunity costs in this softer leasing environment. These efforts should result in faster later-period DPU growth. SREITs under over coverage are expected to deliver 3.9-7.9% FY21e DPU yields (Figure 3).

As Bloomberg consensus forecasts that 10YSGS yields will remain below 2.0% from 2021 to 2022, before crossing the 2.0% level in 2023. SREITs' DPUs should stay in excess of interest-rate growth, providing upside for SREITs.

### Sub-sector preferences: Industrial and Retail

We believe the industrial sub-sector will be resilient. Industrial REITs have been the most active in acquisitions, owing to an early recovery in their share prices. We think industrial REITs will continue to lead the pack in acquisitions and redevelopment/AEs 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 the earnings impact on retail REITs will be marginal. Vacancy risks may be mitigated by supportive supply conditions.

**Retail (OVERWEIGHT).** Suburban malls should stay resilient regardless of the default work mode. Suburban malls are frequently located near household catchments and transportation nodes. Higher daytime populations from work-from-home arrangements should be converted to transient footfall even when work-from-office resumes, spurring incidental spending. Central malls could receive a lift when international borders eventually open. Dominant central and suburban malls which are well-located and well-managed will likely be prioritised amid retail consolidation and expansion. Prefer **Frasers Centrepoint Trust** (FCT SP, BUY, TP S\$2.87) for its exposure to resilient, necessity-driven spending at suburban malls and growth in suburban catchments.

**Office (NEUTRAL).** Lacklustre demand and downsizing 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 **PRIME US REIT** (Prime SP, ACCUMULATE, TP US\$0.94) for its higher tenant exposure to New Economy STEM/TAMI sectors.

**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, backed by e-commerce growth. 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, BUY, TP S\$3.65) for its diversified portfolio, which is positioned to capture demand from New Economy sectors.

**Hospitality (NEUTRAL).** 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. With the highest vaccination rates globally, Singapore could be the first to benefit from travel channels as countries progress in their vaccination programmes. Economies with sizeable domestic demand such as China, the UK, France, Australia and the US will be the first to recover, in our view. While business travel is likely to be less frequent, as companies hold business meetings virtually to save costs, some MICE demand is expected to return. This is because we think certain aspects of business engagement and networking cannot be replicated by virtual meetings. Prefer **Ascott Residence Trust** (ART SP, BUY, TP S\$1.19) as we expect it to make a faster recovery from its 74% exposure to countries with large domestic markets and growth in stable, long-stay assets.

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

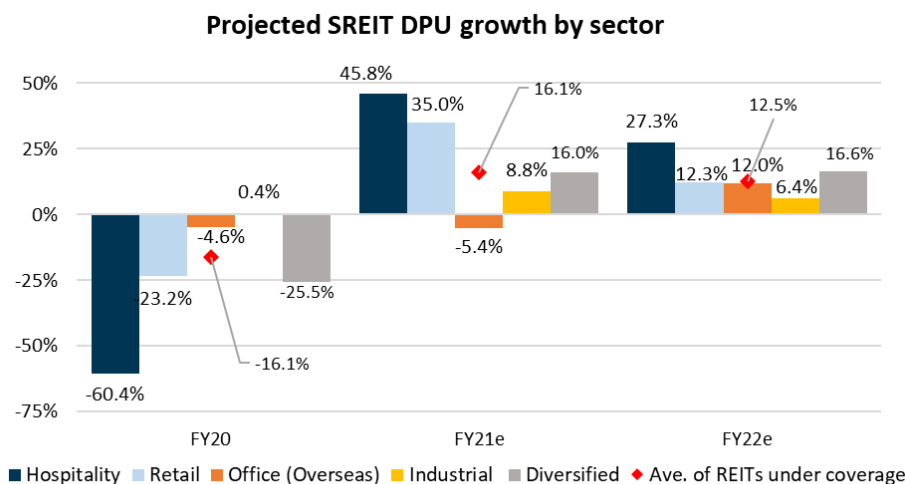


Figure 2: FY21e DPUs vs FY19 levels

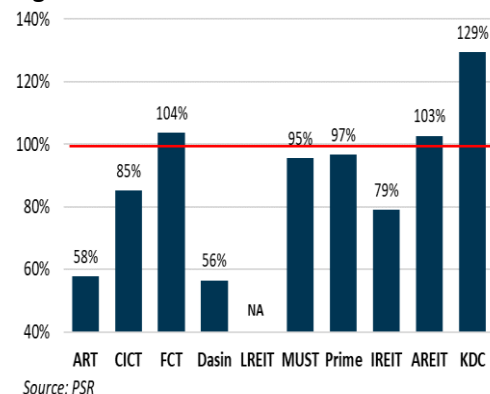


Figure 3: Our stock calls

	3M Daily Average Volume (mn)	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	4.4	1.01	0.85	ACCUMULATE	1.19	7.61	3.01	4.39	5.59	4.3%	5.5%	22.2%
CapitaLand Integrated Commercial	17.5	2.08	1.01	ACCUMULATE	2.54	11.97	8.69	10.19	11.92	4.9%	5.7%	27.0%
Frasers Centrepoint Trust	3.5	2.32	1.05	BUY	2.87	11.77	9.04	12.2	13.70	5.3%	5.9%	29.0%
Dasin Retail Trust	0.5	0.49	0.34	ACCUMULATE	0.82	6.80	3.90	3.84	4.27	7.9%	8.8%	77.0%
Lendlease Global Commercial <sup>1</sup>	3.3	0.87	0.90	NEUTRAL	0.87	4.07	4.68	4.62	5.15	5.3%	6.0%	5.9%
Manulife US REIT	2.1	0.74	1.04	ACCUMULATE	0.84	5.96	5.64	5.69	6.04	7.7%	8.2%	21.2%
Prime US REIT <sup>1</sup>	1.2	0.85	0.99	ACCUMULATE	0.94	6.87	6.94	6.64	7.69	7.9%	9.1%	19.1%
IREIT Global Trust <sup>1</sup>	0.7	0.64	0.81	BUY	0.75	5.64	5.03	4.46	4.65	7.0%	7.3%	24.2%
Ascendas REIT	11.4	3.09	1.36	BUY	3.65	15.64	14.69	16.05	16.63	5.2%	5.4%	23.3%
Keppel DC REIT	6.9	2.55	2.11	BUY	3.20	7.61	9.17	9.85	11.31	3.9%	4.4%	29.4%

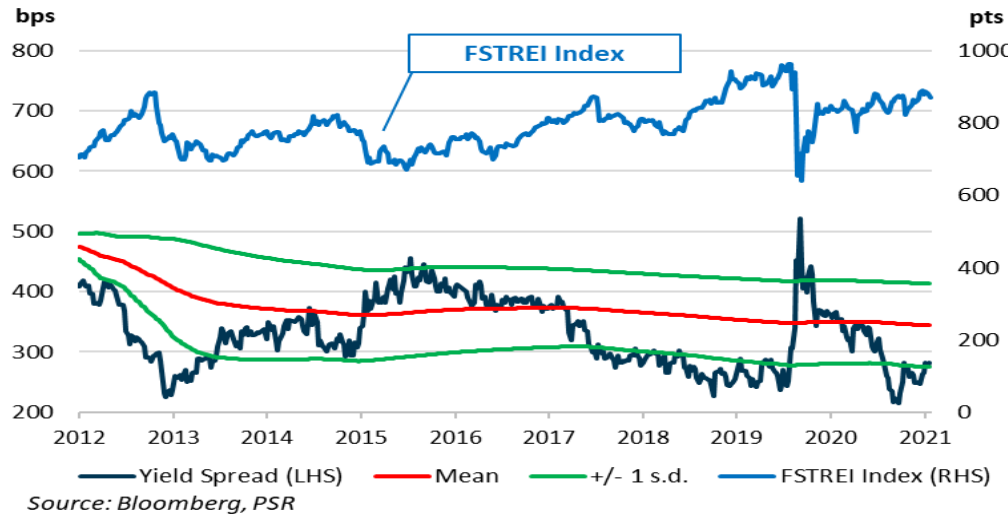
Note: 3M Daily Average Volume is calculated based on the total volume over the last three trading months divided by the number of trading days within the period

Source: Bloomberg, PSR, updated 23 August 2021

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

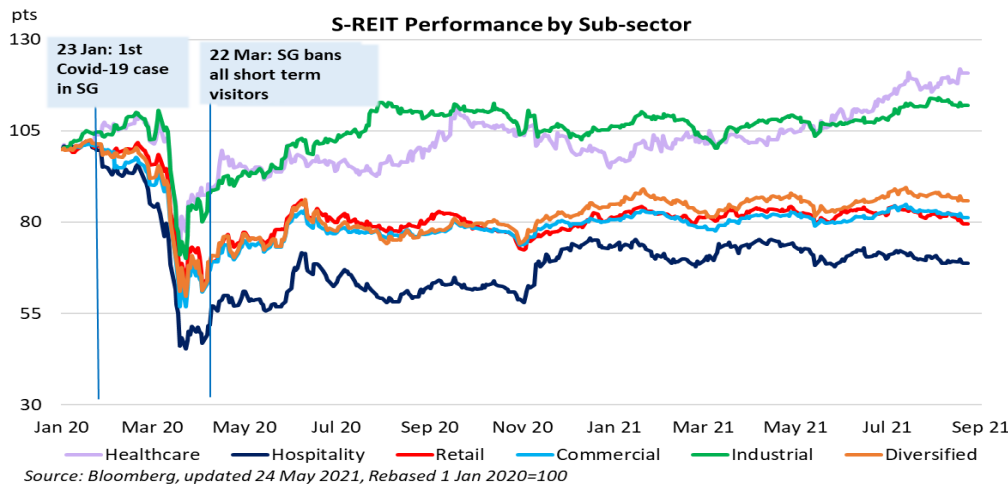
**MACROECONOMIC ENVIRONMENT**

**Figure 4: FTSE Straits Times REIT Index's yield spread over 10YSGS**



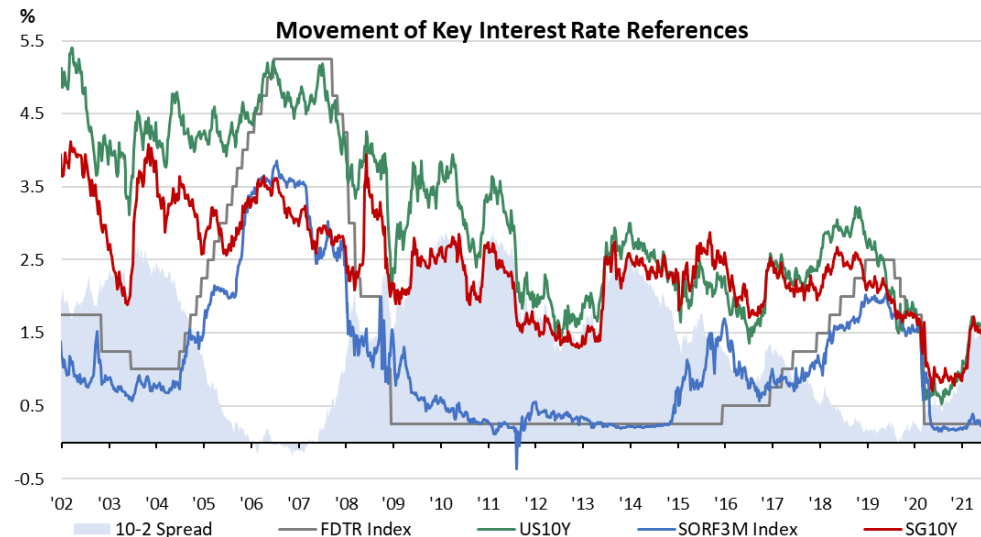
FTSE REIT Index's dividend yield gained 21bps MoM to 420bps as of 20 August 2021, on the back of recovering DPUs (FY19: 497bps). This lifted its dividend yield spread to 10YSGS from 263bps to 283bps, - 0.9SD of its 10-year average.

**Figure 5: SREIT performance by subsector**



	Healthcare	Hospitality	Retail	Commercial	Industrial	Diversified
<b>Change since 1Jan20</b>	20.8%	-31.2%	-20.5%	-18.7%	11.9%	-14.2%
<b>Max. Drawdown</b>	-32.0%	-51.6%	-37.6%	-40.9%	-35.7%	-39.6%

**Figure 6: Fed Funds rates vs Singapore rates**



10YSGS and 3MSOR were stable MoM at 137bps and 19bps respectively.

(in %)	SG10Y	3MSOR
20 Aug 2021	1.37	0.19
2Q21 Average	1.54	0.27
1Q21 Average	1.21	1.14
5Y Ave. (2015-2019)	2.20	1.24
10Y Ave. (2010-2019)	2.14	0.77

Source: Bloomberg, PSR

Bloomberg consensus forecasts that 10YSGS will remain below 2.0% from 2021 to 2022, below their 5- and 10-year historical averages.

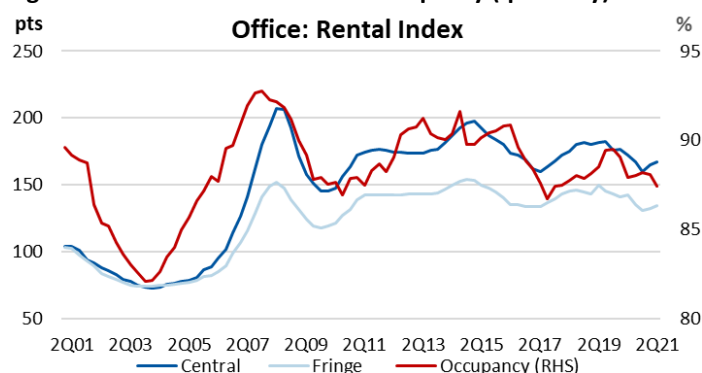
**OFFICE**

Leasing momentum continued into 2Q21, despite Phase 2 Heightened Alert. Renewals formed the bulk of leases signed as tenants rolled over their expiring leases. The rental index grew 1.3% QoQ while Grade A rents reported by CBRE held steady at S\$10.50/psf. Net absorptions in 1H21 in the CBD were -0.8mn sq ft vs. 0.6mn sq ft in 2020, owing to non-renewals and downsizing. Occupancy for the majority of office REITs dipped due to non-renewals. This was in keeping with the industry’s occupancy, which slid 0.7ppt QoQ to 87.4%. Still, Singapore and US REITs managed to secure positive reversions in 1H21.

The leasing environment is expected to remain competitive in FY21 amid rightsizing and fiscal prudence. Tenants remain cautious with renewals, preferring to bake in optionalities in their leases. More tenants have been asking for expansion and contraction clauses in their lease agreements.

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 the 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 the 2021 supply (Figure 13). Some 61.8% 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 4Q21. 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. Relocations by displaced tenants at AXA Tower (700,000 sq ft), Fuji Xerox Tower (353,575 sq ft) and Central Mall (131,000 sq ft), which will be redeveloped in 2021/22, should soak up some of the office vacancy. Some REITs have picked up leases with these displaced tenants.

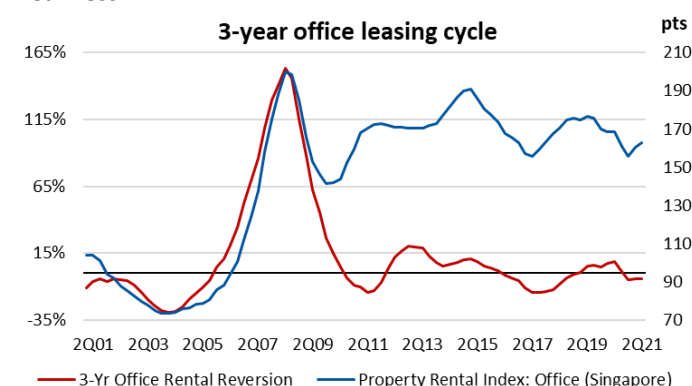
**Figure 7: Office rental index and occupancy (quarterly)**



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

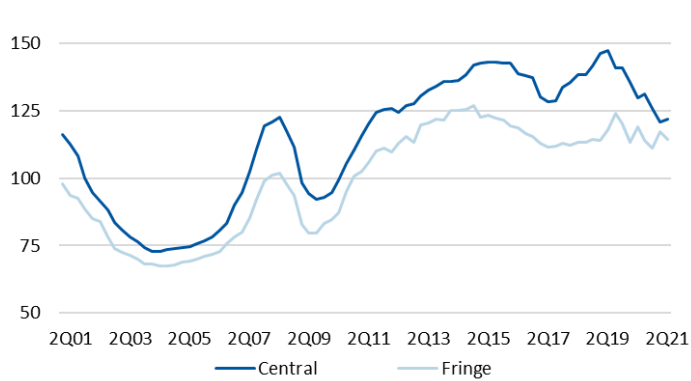
Office Rental Index Rebased 4Q1998 = 100	Industry	Central	Fringe	Occupancy (%)
2Q21	162.7	167.3	134.9	87.4
QoQ	1.3%	1.2%	1.7%	-0.7 ppts
YoY	-3.6%	-2.8%	-5.5%	-0.5 ppts

**Figure 8: Positive reversions proving difficult due to leasing weakness**



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

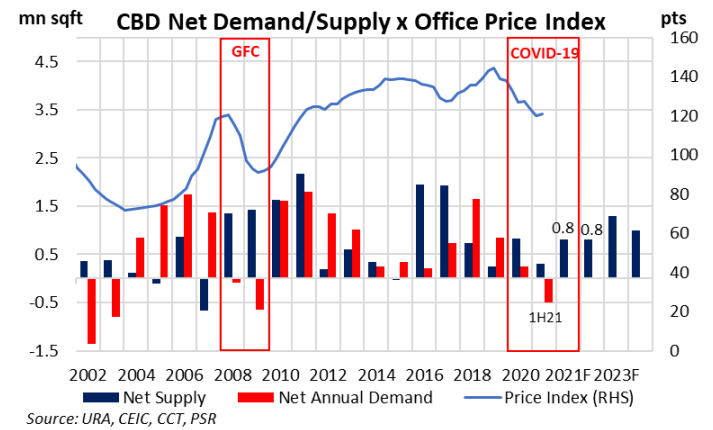
**Figure 9: Office - Property Price Index**  
Office: Price Index



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

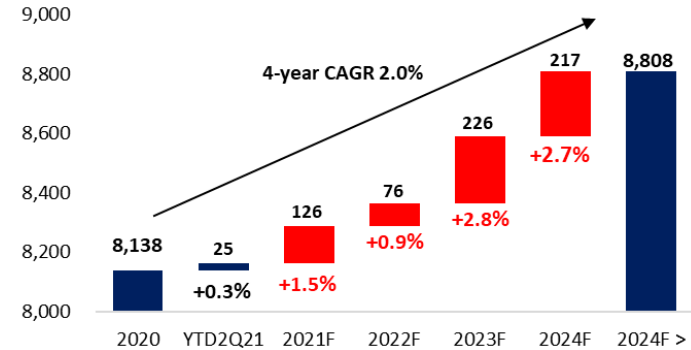
Office Price Index Rebased 4Q1998 = 100	Industry	Central	Fringe
2Q21	121.1	122.0	114.3
QoQ	0.9%	1.1%	-2.6%
YoY	-4.6%	-6.1%	-4.1%

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



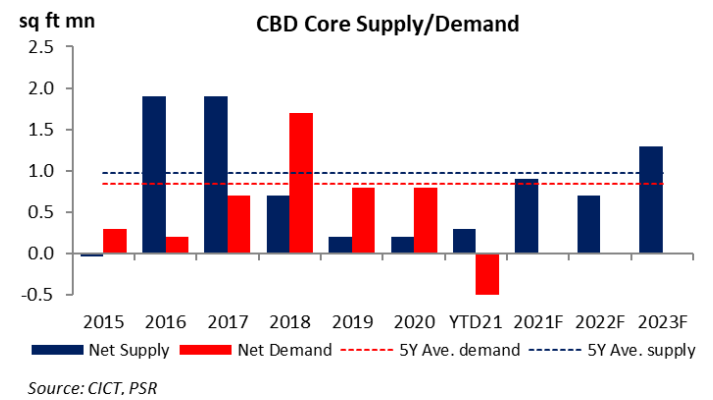
Source: URA, CEIC, CCT, PSR

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



Source: URA, CEIC, PSR

**Figure 12: Office supply affected by construction delays**



Source: CICT, PSR

**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	<b>775,000</b>
2022	Hub Synergy Point Redevelopment	Anson Road	131,200
2022	Guoco Midtown	City Hall	650,000
			<b>781,200</b>
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
2023	333 North Bridge Road	Beach Road/City Hall	40,000
			<b>1,298,000</b>
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,600
2024	Shaw Towers Redevelopment	Beach Road/City Hall	435,600
			<b>958,200</b>
<b>Total Forecast Supply (2021-2024)</b>			<b>3,812,400</b>

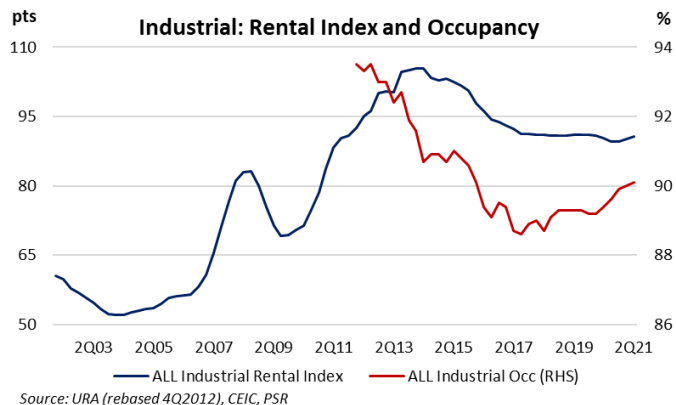
Source: JLL, CBRE, Cushman & Wakefield, CICT, PSR

**INDUSTRIAL**

Industrial rents and occupancy grew for the fifth consecutive quarter. Occupancy improved 0.1ppt to 90.1%, 0.7ppt higher YoY. This was lifted by factory occupancy (+0.1ppt). Occupancy at warehouses and business parks slid 0.1ppt and 0.3ppts respectively. Industrial rents grew 0.5/0.3ppt QoQ/YoY, with improvements in factory and warehouse rents. Business park rents were unchanged QoQ and dipped only 0.9ppt YoY.

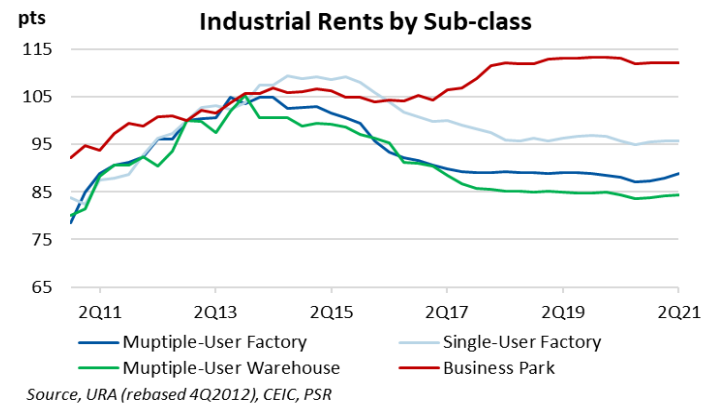
Economic data remains positive. Singapore’s PMI and Electronics PMI posted their 13<sup>th</sup> and 12<sup>th</sup> consecutive months of growth. Demand continues to come from manufacturing and certain IT verticals, mopping up some of the oncoming factory supply. Biomedical demand should also help to prop up business-park occupancy. While the operating environment appears to be stabilising, industrial REITs caution that near-term pressure on rents may continue. They expect flat to single-digit positive reversions. If Singapore’s moratorium on data centres does get lifted this year, as rumours suggest, this could provide opportunities to SREITs to increase exposure to this future-ready asset class.

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



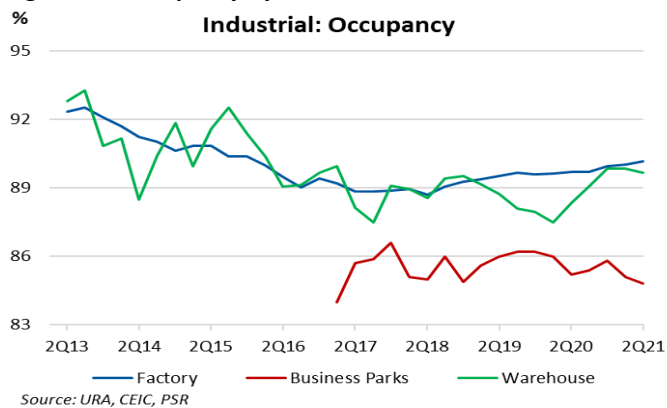
Industrial Rental Index Rebased 4Q2012 = 100	Industry	Occupancy
2Q21	90.6	90.1
QoQ (%)	0.6%	0.1 ppts
YoY (%)	0.3%	0.7 ppts

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



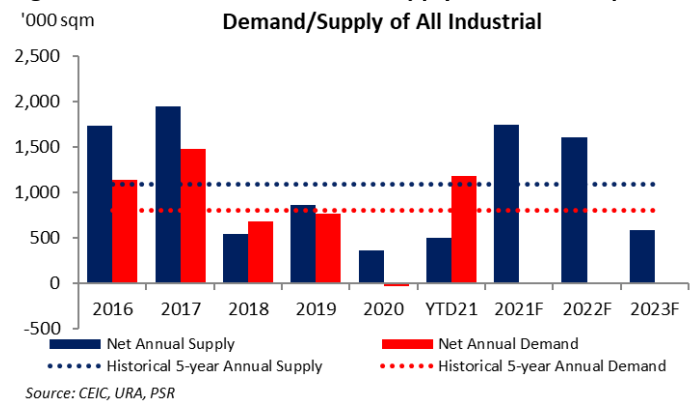
Industrial Rental Index	Industry	Factory: Multiple	Factory: Single	Warehouse	Biz Park
2Q21	90.6	88.9	95.8	84.3	112.2
QoQ (%)	0.6%	1.0%	0.1%	0.2%	0.0%
YoY (%)	0.3%	0.9%	0.1%	-0.1%	-0.8%

**Figure 16: Occupancy by asset class**



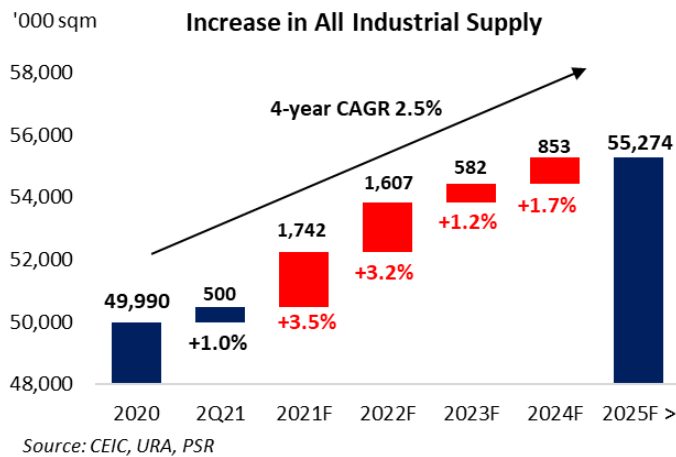
Industrial Occupancy (%)	Industry	Biz Park	Factory	Warehouse
2Q21	90.1	84.8	90.2	89.7
QoQ	0.1 ppts	-0.3 ppts	0.1 ppts	-0.1 ppts
YoY	0.7 ppts	-0.4 ppts	0.5 ppts	1.3 ppts

**Figure 17: Historical demand and supply of industrial space**

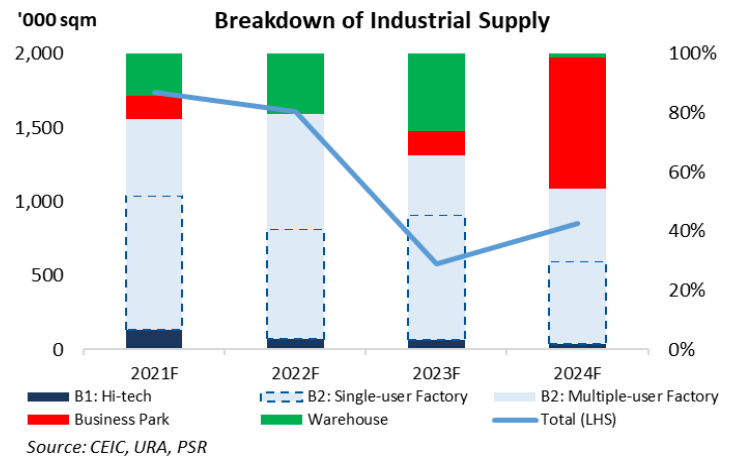




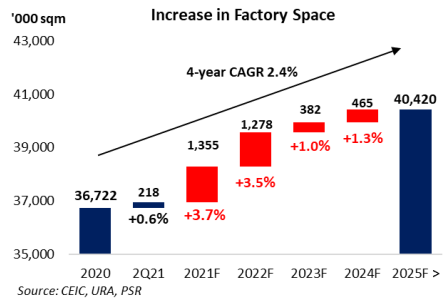
**Figure 18: Oncoming supply as a percentage of current stock**



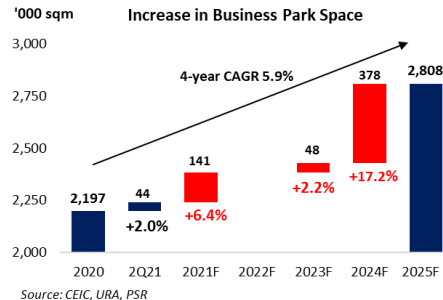
**Figure 19: Industrial supply by asset class**



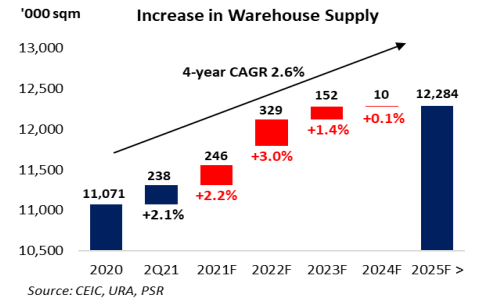
**Figure 20: Oncoming factory supply as a percentage of current stock**



**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: Notable new supply and pre-commitment levels as of 1Q21**

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	36,721	5.8%
% 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

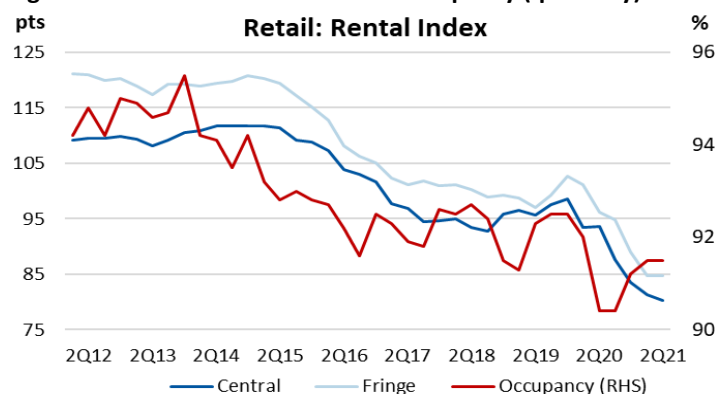
**RETAIL**

The retail market is finding its footing. Year-to-June net absorptions were 12,000 sq m vs. 2020's -72,000 sq m. Occupancy was unchanged QoQ while the rental index slid 0.5%. Suburban rents halted their decline although central rents dipped 1.4% QoQ. YoY, suburban and central rents were down 11.9% and 14.2% respectively. Retail REITs reported that signing rents have improved, with reversions 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.

Landlords have adopted flexible leasing. Some have restructured or signed new leases with lower base rents and higher turnover rents in the first year, with base rents escalating over the years. The gross turnover (GTO) variable component for new and renewed leases ranges from 5% to 20% of tenants' GTO. Capitaland Integrated Commercial Trust (CICT SP, ACCUMULATE, TP S\$2.54) clarified that while reversions based on an incoming vs. outgoing basis were -15.5% and -4.6% for downtown and suburban malls, reversions were -8.8% and -1.4% respectively on an average incoming vs. average outgoing basis. Retail REITs also shared that some tenants have opted for the traditional base-plus or higher-of base and GTO rents. We think this suggests confidence in sustained and improving sales.

The F&B Index fell 28.0% and 39.4% in Jun21 and Jul21 from comparable months in 2019, due to restrictions on in-restaurant dining during Phase 2 Heightened Alert. The percentage of online F&B sales revisited the 47% level seen during the circuit breaker (Figure 30). We understand from retail REITs that some F&B operators' sales were better during this period, as they were able to tweak their offerings to appeal to takeaway/delivery customers. More than one year into the pandemic, we believe F&B operators are better equipped to respond to more take away orders. With pent-up demand for in-restaurant gatherings and climbing vaccination rates, we think F&B tenants are poised for a strong recovery in 4Q21. Phase 2 Heightened Alert had a smaller impact on retail sales (Figure 31), which were -12.8% and -8.9% in Jun21 and Jul21 compared to 2019 levels.

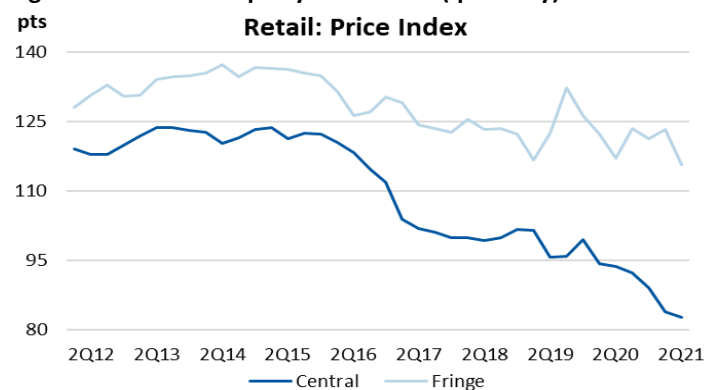
**Figure 24: Retail – rental index and occupancy (quarterly)**



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

Retail Rental Index Rebased 4Q1998 = 100	Industry	Central	Fringe	Occupancy (%)
2Q21	82.0	80.3	84.7	91.5
QoQ	-0.5%	-1.4%	0.0%	0 ppts
YoY	-13.9%	-14.2%	-11.9%	1.1 ppts

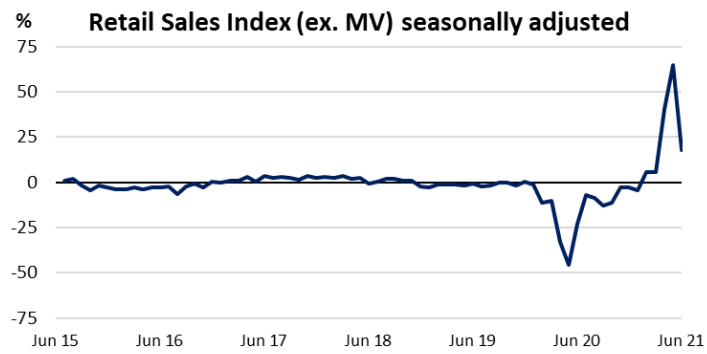
**Figure 25: Retail - Property Price Index (quarterly)**



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

Retail Price Index Rebased 4Q1998 = 100	Central	Central	Fringe
2Q21	102.4	82.6	115.8
QoQ	-2.8%	-1.5%	-6.1%
YoY	-5.9%	-11.9%	-1.1%

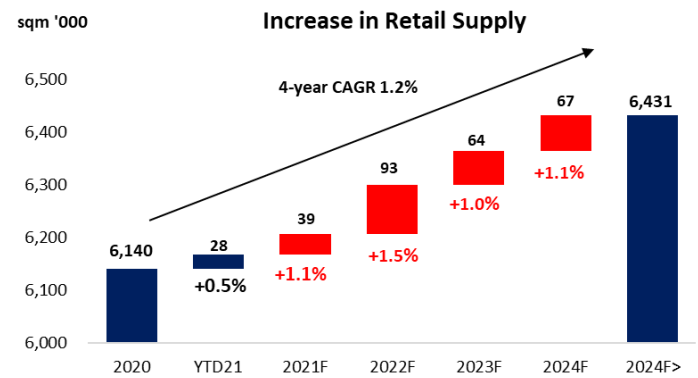
**Figure 26: Retail sales YoY% (ex-motor vehicle sales)**



Source: CEIC, PSR

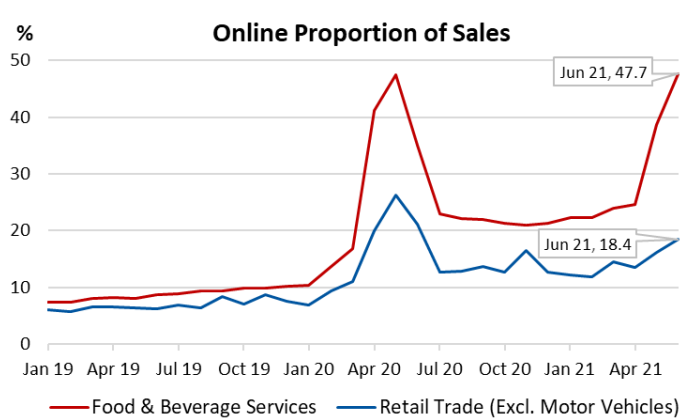
	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Jun-21	17.7	54.5	-5.2	59.6	7.2
Jun-20	-23.0	-67.7	46.0	-63.1	-42.8

**Figure 27: Oncoming retail supply as a percentage of current stock**



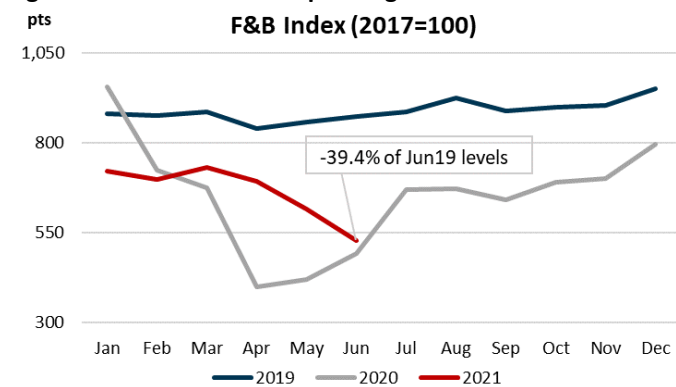
Source: CEIC, URA, PSR

**Figure 28: E-commerce penetration**



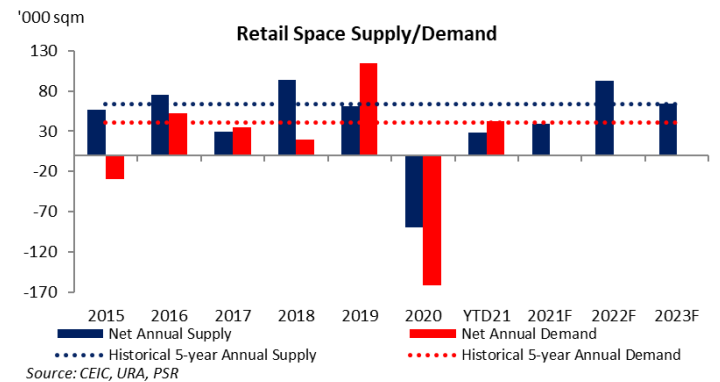
Source: SingStat, PSR

**Figure 30: 2019-2021 F&B spending**



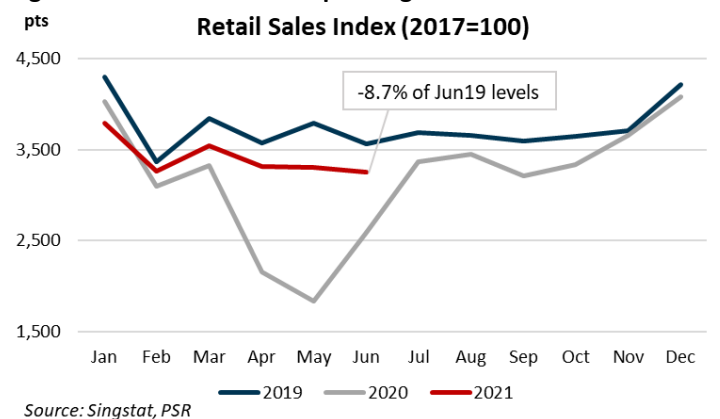
Source: Singstat, PSR

**Figure 29: Historical retail demand and supply**



Source: CEIC, URA, PSR

**Figure 31: 2019-2021 retail spending**



Source: Singstat, PSR

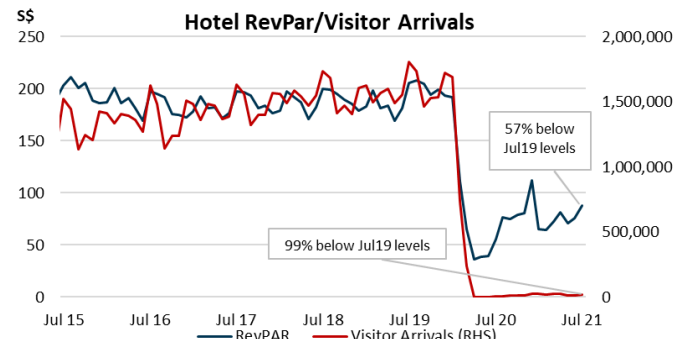
**HOSPITALITY**

RevPAR remained weighed down by an absence of international visitors, which was 57% below July 2020 levels. RevPAR grew 57.6% YoY to S\$87 on the back of higher average room rates. Average room rates rose from S\$83 to S\$171 a year ago, although occupancy fell from 66.9% to 51.2% as fewer hotels were booked by the government for quarantine purposes.

Several Singapore hotels owned by SREITs have been rebooked for quarantines as the government ramped up its quarantine facilities to cope with COVID-19 cases. According to the Ministry of National Development, more than 90 hotels were booked as of August 2021, up from 70 in May 2021. Flexible arrangements allow these facilities to be activated or deactivated according to demand. We understand from the REITs that block-booking rates have bottomed and are unlikely to fall further. SREITs with overseas hotels with government bookings 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 travellers on quarantine.

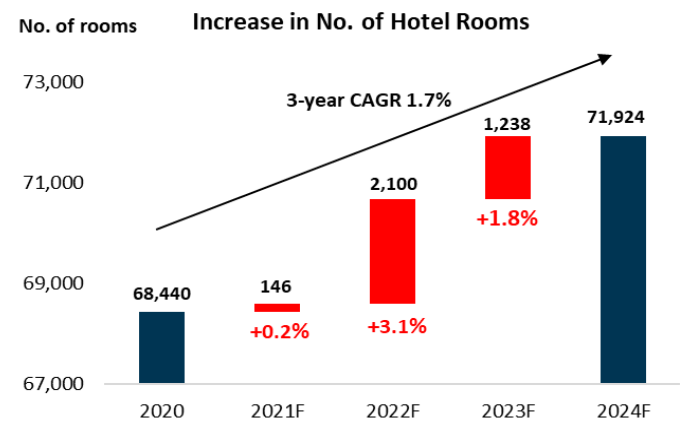
Singapore’s accelerated vaccine programme has borne fruit. Some 82% of its population has had at least one dose of the vaccine with 78% fully vaccinated as of 21 August. This has given the government the confidence to reopen borders gradually, starting with differentiated, risk-based border measures. Countries will be sorted into four categories depending on the risk of COVID-19 infections, with visitors from low-risk categories exempted from stay-home-notice, PCR testing and other requirements. A vaccinated travel lane for leisure travellers will commence on 8 September, starting with Germany and Brunei. Vaccinated residents need not serve stay-home-notice upon return from these two countries.

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



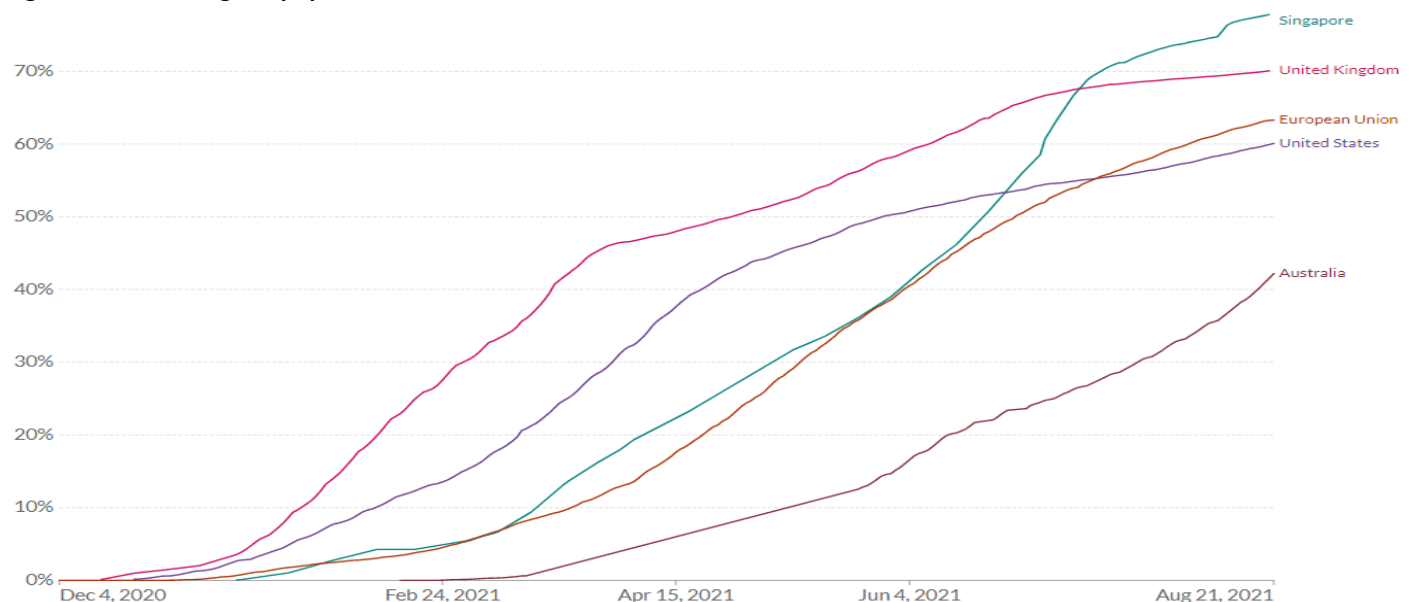
	Visitor Arrivals	Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Jul-21	18,516	87	51.2	171
Jul-20	6,843	56	66.9	83
YoY%	170.6%	57.6%	-15.7 ppts	106.0%

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



Source: STB, Horwath HTL, CDLHT,

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



Source: Our World in Data, last updated 21 August 2021

Figure 35: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap. (\$\$mn)	% of REIT Market Cap	DPU (cents)					DPU Growth					DPU Yield (%)						
			2018A	2019A	2020A	2021F	2022F	2023F	2019A	2020A	2021F	2022F	2023F	2018A	2019A	2020A	2021F	2022F	2023F
<b>Healthcare</b>																			
PARKWAYLIFE REAL ESTATE	2,940	2.7%	12.87	13.19	13.79	14.00	14.50	14.80	2.5%	4.5%	1.5%	3.6%	2.1%	2.6	2.7	2.8	2.9	3.0	3.0
FIRST REAL ESTATE INVNT TRUST	418	0.4%	7.94	7.94	3.83	n.a.	n.a.	n.a.	0.0%	-51.7%	n.a.	n.a.	n.a.	30.5	30.5	14.7	n.a.	n.a.	n.a.
<b>Average</b>		<b>3.1%</b>	<b>12.3</b>	<b>12.5</b>	<b>12.5</b>	<b>12.3</b>	<b>12.7</b>	<b>13.0</b>	<b>2.2%</b>	<b>-2.5%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>1.8%</b>	<b>6.1</b>	<b>6.2</b>	<b>4.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>
<b>Hospitality</b>																			
ASCOTT RESIDENCE TRUST	3,152	2.9%	7.16	7.61	3.03	4.30	5.60	6.50	6.3%	-60.2%	41.9%	30.2%	16.1%	7.1	7.5	3.0	4.3	5.5	6.4
CDL HOSPITALITY TRUSTS	1,425	1.3%	9.26	9.02	4.95	4.90	6.20	7.40	-2.6%	-45.1%	-1.0%	26.5%	19.4%	8.0	7.8	4.3	4.2	5.3	6.4
FRASERS HOSPITALITY TRUST	973	0.9%	4.76	4.41	1.40	1.60	2.80	3.70	-7.3%	-68.3%	14.4%	75.0%	32.1%	9.4	8.7	2.8	3.2	5.5	7.3
FAR EAST HOSPITALITY TRUST	1,164	1.1%	4.00	3.81	2.41	2.60	3.00	3.60	-4.8%	-36.7%	7.9%	15.4%	20.0%	6.8	6.5	4.1	4.4	5.1	6.1
ARA US HOSPITALITY TRUST	281	0.3%	n.a.	n.a.	0.00	0.70	4.90	6.40	n.a.	n.a.	n.a.	600.0%	30.6%	n.a.	n.a.	0.0	1.4	9.9	12.9
<b>Average</b>		<b>6.5%</b>	<b>6.4</b>	<b>6.5</b>	<b>3.0</b>	<b>3.6</b>	<b>4.9</b>	<b>5.8</b>	<b>0.5%</b>	<b>-51.9%</b>	<b>22.0%</b>	<b>56.1%</b>	<b>20.2%</b>	<b>7.3</b>	<b>7.3</b>	<b>3.3</b>	<b>4.0</b>	<b>5.6</b>	<b>6.8</b>
<b>Retail</b>																			
FRASERS CENTREPOINT TRUST	3,942	3.7%	11.98	12.04	9.02	11.80	12.90	13.10	0.5%	-25.1%	30.8%	9.3%	1.6%	5.2	5.2	3.9	5.1	5.6	5.6
SPH REIT	2,451	2.3%	5.54	5.60	2.72	5.20	5.20	5.40	1.1%	-51.4%	91.2%	0.0%	3.8%	6.3	6.4	3.1	5.9	5.9	6.1
STARHILL GLOBAL REIT	1,342	1.2%	4.48	2.96	2.07	4.10	4.20	4.30	-33.9%	-30.1%	98.1%	2.4%	2.4%	7.4	4.9	3.4	6.8	6.9	7.1
CAPITALAND CHINA TRUST	1,944	1.8%	10.17	9.87	6.35	8.80	9.80	9.90	-3.0%	-35.7%	38.6%	11.4%	1.0%	7.9	7.7	5.0	6.9	7.7	7.7
SASSEUR REIT	1,103	1.0%	5.13	6.53	6.55	6.90	7.10	7.30	27.4%	0.2%	5.4%	2.9%	2.8%	5.6	7.2	7.2	7.6	7.8	8.0
LIPPO MALLS INDONESIA RETAIL	483	0.4%	1.83	1.99	0.34	n.a.	n.a.	n.a.	8.8%	-82.9%	n.a.	n.a.	n.a.	29.0	31.5	5.4	n.a.	n.a.	n.a.
DASIN RETAIL TRUST	379	0.4%	7.22	6.82	3.94	4.70	5.20	6.00	-5.5%	-42.2%	19.3%	10.6%	15.4%	14.9	14.1	8.1	9.7	10.7	12.4
BHG RETAIL REIT	292	0.3%	5.16	3.87	1.95	3.00	3.30	n.a.	-25.0%	-49.6%	53.8%	10.0%	n.a.	9.1	6.8	3.4	5.3	5.8	n.a.
UNITED HAMPSHIRE US REIT	356	0.3%	n.a.	n.a.	n.a.	6.30	6.40	6.50	n.a.	n.a.	n.a.	1.6%	1.6%	n.a.	n.a.	n.a.	8.8	9.0	9.1
<b>Average</b>		<b>11.4%</b>	<b>7.9</b>	<b>7.8</b>	<b>5.4</b>	<b>7.7</b>	<b>8.2</b>	<b>8.3</b>	<b>-1.7%</b>	<b>-32.9%</b>	<b>47.2%</b>	<b>5.9%</b>	<b>2.5%</b>	<b>7.3</b>	<b>7.2</b>	<b>4.2</b>	<b>6.0</b>	<b>6.4</b>	<b>6.4</b>
<b>Commercial</b>																			
KEPPEL REIT	4,054	3.8%	5.56	5.58	5.73	5.90	6.00	6.00	0.4%	2.7%	3.0%	1.7%	0.0%	5.1	5.1	5.2	5.4	5.5	5.5
MANULIFE US REAL ESTATE INV	1,178	1.1%	5.55	5.96	5.64	5.70	5.90	6.00	7.4%	-5.4%	1.1%	3.5%	1.7%	7.5	8.1	7.6	7.7	8.0	8.1
PRIME US REIT	984	0.9%	n.a.	n.a.	0.00	6.90	7.20	7.10	n.a.	n.a.	n.a.	4.3%	-1.4%	n.a.	n.a.	0.0	8.2	8.5	8.4
KEPPEL PACIFIC OAK US REIT	773	0.7%	n.a.	6.01	6.23	6.20	6.20	6.20	n.a.	3.7%	-0.5%	0.0%	0.0%	n.a.	8.1	8.4	8.3	8.3	8.3
IREIT GLOBAL	738	0.7%	3.19	3.18	3.15	2.70	2.90	n.a.	-0.6%	-0.7%	-14.4%	7.4%	n.a.	5.0	5.0	4.9	6.7	7.2	n.a.
ELITE COMMERCIAL REIT	318	0.3%	n.a.	n.a.	4.44	5.40	5.60	5.90	n.a.	n.a.	21.6%	3.7%	5.4%	n.a.	n.a.	6.6	8.0	8.3	8.7
<b>Average</b>		<b>7.4%</b>	<b>3.9</b>	<b>4.6</b>	<b>4.8</b>	<b>5.7</b>	<b>5.9</b>	<b>5.6</b>	<b>1.2%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>2.7%</b>	<b>0.3%</b>	<b>4.1</b>	<b>5.0</b>	<b>5.3</b>	<b>6.6</b>	<b>6.7</b>	<b>6.1</b>
<b>Industrial</b>																			
ASCENDAS REAL ESTATE INV TRT	12,879	11.9%	15.68	16.12	14.69	15.80	16.60	17.20	2.8%	-8.9%	7.6%	5.1%	3.6%	5.1	5.2	4.8	5.1	5.4	5.6
MAPLETREE LOGISTICS TRUST	8,980	8.3%	7.94	8.14	8.33	8.70	8.80	8.80	2.5%	2.3%	4.5%	1.1%	0.0%	3.8	3.9	4.0	4.2	4.2	4.2
MAPLETREE INDUSTRIAL TRUST	7,740	7.2%	12.12	12.20	12.51	13.60	14.30	14.90	0.7%	2.5%	8.7%	5.1%	4.2%	4.2	4.2	4.3	4.7	4.9	5.1
KEPPEL DC REIT	4,166	3.9%	7.19	7.61	9.17	10.00	10.50	11.00	5.8%	20.5%	9.1%	5.0%	4.8%	2.8	3.0	3.6	3.9	4.1	4.3
ESR-REIT	1,831	1.7%	3.84	4.00	2.79	3.10	3.20	3.30	4.2%	-30.2%	11.0%	3.2%	3.1%	8.2	8.5	5.9	6.6	6.8	7.0
AIMS APAC REIT	1,068	1.0%	10.25	9.50	8.95	9.70	10.00	10.20	-7.3%	-5.8%	8.4%	3.1%	2.0%	6.8	6.3	5.9	6.4	6.6	6.8
ARA LOGOS LOGISTICS TRUST	1,291	1.2%	5.87	5.49	5.22	5.10	5.40	5.50	-6.4%	-4.9%	-2.3%	5.9%	1.9%	6.6	6.2	5.9	5.7	6.1	6.2
EC WORLD REIT	654	0.6%	6.18	6.05	5.36	6.00	6.40	6.20	-2.1%	-11.4%	12.0%	6.7%	-3.1%	7.6	7.5	6.6	7.4	7.9	7.7
SABANA SHARIAH COMP IND REIT	463	0.4%	3.18	2.92	2.76	3.10	3.30	3.40	-8.2%	-5.5%	12.3%	6.5%	3.0%	7.2	6.6	6.3	7.0	7.5	7.7
<b>Average</b>		<b>36.2%</b>	<b>11.0</b>	<b>11.2</b>	<b>10.9</b>	<b>11.7</b>	<b>12.2</b>	<b>12.6</b>	<b>1.9%</b>	<b>-1.7%</b>	<b>7.2%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>4.9</b>	<b>5.1</b>	<b>5.2</b>
<b>Diversified</b>																			
CAPITALAND INTEGRATED COMMERCIAL	13,475	12.5%	11.50	11.97	8.69	10.60	11.80	12.20	4.1%	-27.4%	22.0%	11.3%	3.4%	5.5	5.8	4.2	5.1	5.7	5.9
MAPLETREE COMMERCIAL TRUST	6,941	6.4%	9.11	8.00	9.49	9.50	9.80	10.00	-12.2%	18.6%	0.1%	3.2%	2.0%	4.4	3.8	4.5	4.5	4.7	4.8
SUNTEC REIT	4,129	3.8%	9.99	9.51	7.40	8.40	9.10	9.30	-4.8%	-22.1%	13.5%	8.3%	2.2%	6.9	6.6	5.1	5.8	6.3	6.4
FRASERS LOGISTICS & COMMERCIAL	5,551	5.1%	7.09	7.00	7.12	7.70	7.90	8.00	-1.3%	1.7%	8.1%	2.6%	1.3%	4.7	4.6	4.7	5.1	5.2	5.3
QUE COMMERCIAL REAL ESTATE I	2,202	2.0%	3.48	3.31	2.43	2.90	2.80	2.80	-4.9%	-26.6%	19.3%	-3.4%	0.0%	8.6	8.2	6.0	7.2	6.9	6.9
MAPLETREE NORTH ASIA COMMERCIAL	3,524	3.3%	7.69	7.12	6.18	6.80	7.20	7.40	-7.4%	-13.3%	10.1%	5.9%	2.8%	7.6	7.1	6.1	6.7	7.1	7.3
CROMWELL REIT EUR	1,398	1.3%	n.a.	20.40	17.42	17.50	18.00	18.00	n.a.	-14.6%	0.5%	2.9%	0.0%	n.a.	8.2	7.0	7.0	7.2	7.2
LENDLEASE GLOBAL COMMERCIAL	1,022	0.9%	n.a.	n.a.	0.00	4.80	5.30	5.40	n.a.	n.a.	n.a.	10.4%	1.9%	n.a.	n.a.	0.0	5.5	6.1	6.2
<b>Average</b>		<b>35.4%</b>	<b>8.7</b>	<b>9.3</b>	<b>8.0</b>	<b>9.0</b>	<b>9.7</b>	<b>9.9</b>	<b>-2.4%</b>	<b>-11.7%</b>	<b>12.5%</b>	<b>6.6%</b>	<b>2.3%</b>	<b>5.4</b>	<b>5.5</b>	<b>4.7</b>	<b>5.4</b>	<b>5.8</b>	<b>5.9</b>

Source: Bloomberg (Updated: 23 August 2021), PSR

Figure 36: 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. (\$mm)	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 (%)	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	2,940	0.8	4.86	2.7%			2.5	2.9	2.2	28.7	37.0	8.3			21.6	0.6	82.0	2.0	10.0
FIRST REAL ESTATE INV TRUST	418	2.1	0.26	0.4%			0.7	11.6	2.5	30.3	34.7	(52.0)		11.8	3.8	3.6	n.a.	0.0	28.4
<i>Average</i>				<b>3.1%</b>			<b>2.2</b>	<b>4.0</b>	<b>2.2</b>	<b>28.9</b>	<b>36.7</b>	<b>0.8</b>			<b>16.1</b>	<b>0.9</b>	<b>71.8</b>		
<b>Hospitality</b>																			
ASCOTT RESIDENCE TRUST	3,152	4.4	1.01	2.9%	ACCUMULATE	1.19	0.8	4.0	2.0	(2.8)	35.9	3.3			2.3	1.6	80.0	3.0	31.0
CDL HOSPITALITY TRUSTS	1,425	1.6	1.16	1.3%			0.9	4.0	(3.9)	(5.1)	39.1	-10			2.8	1.9	63.6	27.4	28.2
FRASERS HOSPITALITY TRUST	973	0.3	0.51	0.9%			0.8	2.5	(1.9)	(3.5)	42.1	(9.8)			2.0	2.0	77.0	15.8	20.4
FAR EAST HOSPITALITY TRUST	1,164	1.4	0.59	1.1%			0.7	4.2	2.8	(0.7)	41.3	(4.7)			2.8	2.1	68.2	12.2	21.0
ARA US HOSPITALITY TRUST	281	0.8	0.50	0.3%			0.8	n.a.	(12.4)	12.5	49.0	(22.4)			-2.9	3.4	76.7	n.a.	n.a.
<i>Average</i>				<b>6.5%</b>			<b>0.8</b>	<b>3.7</b>	<b>(0.2)</b>	<b>(2.4)</b>	<b>38.8</b>	<b>(3.7)</b>			<b>1.3</b>	<b>1.9</b>	<b>74.1</b>		
<b>Retail</b>																			
FRASERS CENTREPOINT TRUST	3,942	3.5	2.32	3.7%	BUY	2.87	1.1	1.9	(4.1)	(3.4)	33.9	10.3	1.6	1.5	5.2	2.2	59.0	11.3	21.0
SPH REIT	2,451	1.7	0.88	2.3%			0.9	5.0	(3.8)	8.7	30.4	(2.9)	3.0	5.4	5.4	1.9	58.0	18.5	25.4
STARHILL GLOBAL REIT	1,342	2.8	0.61	1.2%			0.8	6.5	5.2	28.4	36.1	(4.3)	5.3	7.9	2.8	3.3	91.0	0.0	33.0
CAPITALAND CHINA TRUST	1,944	3.6	1.28	1.8%			0.8	5.0	-2.9	-4.6	35.9	0.0	2.3	2.9	4.4	2.6	78.0	0.5	12.4
SASSEUR REIT	1,103	1.7	0.91	1.0%			1.0	7.7	(5.7)	15.7	27.8	5.3	0.9	2.4	4.5	4.4	n.a.	0.0	0.0
LIPPO MALLS INDONESIA RETAIL	483	2.0	0.06	0.4%			0.7	4.3	3.1	5.0	42.5	(34.0)	-	3.6	1.7	6.5	80.6	9.0	7.8
DASIN RETAIL TRUST	379	0.5	0.49	0.4%	ACCUMULATE	0.82	0.3	8.1	(9.3)	(36.5)	36.7	(16.6)	3.5	5.8	2.2	n.a.	n.a.	53.8	25.8
BHG REIT	292	0.0	0.57	0.3%			0.6	3.4	(3.4)	5.6	34.9	0.5	-	6.6	2.6	4.5	12.0	n.a.	n.a.
UNITED HAMPSHIRE US REIT	356	0.3	0.72	0.3%			0.9	8.5	0.7	18.1	36.4	4	-	8.0	6.6	2.9	100.0	0.0	0.0
<i>Average</i>				<b>11.4%</b>			<b>0.9</b>	<b>4.5</b>	<b>(2.7)</b>	<b>4.1</b>	<b>33.7</b>	<b>1.0</b>			<b>3.6</b>	<b>2.7</b>	<b>59.1</b>		
<b>Commercial</b>																			
KEPPEL REIT	4,054	8.9	1.10	3.8%			n.a.	2.7	(5.1)	3.3	38.9	n.a.	6.2		4.0	2.0	68.0	3.0	6.0
MANULIFE US REIT	1,178	2.1	0.74	1.1%	ACCUMULATE	0.84	1.0	7.1	(2.9)	6.8	42.1	(0.1)		5.3	3.3	3.0	96.3	0.0	22.7
PRIME US REIT <sup>1</sup>	984	1.2	0.85	0.9%	ACCUMULATE	0.94	1.0	8.1	0.0	15.9	34.4	2.7		4.1	5.8	2.8	86.0	0.0	40.0
KEPPEL PACIFIC OAK US REIT	773	1.6	0.75	0.7%			0.9	8.1	(2.2)	18.4	37.1	10		3.4	4.9	2.8	84.7	8.1	28.6
IREIT GLOBAL <sup>1</sup>	738	0.7	0.64	0.7%	BUY	0.75	0.8	6.9	(0.8)	7.2	33.3	12.8		3.1	7.9	1.8	100.0	0.0	0.0
ELITE COMMERCIAL REIT	318	0.6	0.68	0.3%			1.0	9	4.1	10.4	42.1	n.a.		6.6	6.4	1.9	63.0	0.0	3.9
<i>Average</i>				<b>7.4%</b>			<b>0.5</b>	<b>5.1</b>	<b>(3.1)</b>	<b>7.4</b>	<b>38.3</b>	<b>2.4</b>			<b>3.1</b>	<b>2.3</b>	<b>78.7</b>		
<b>Industrial</b>																			
ASCENDAS REAL ESTATE INV TR	12,879	11.4	3.09	11.9%	BUY	3.65	1.4	4.9	2.3	6.9	37.6	6.1	4.0	-	4.6	2.4	75.2	10.9	10.1
MAPLETREE LOGISTICS TRUST	8,980	11.9	2.09	8.3%			1.6	3.8	0.6	7.0	38.2	8.8	-	3.8	4.3	2.2	75.0	4.0	13.0
MAPLETREE INDUSTRIAL TRUST	7,740	8.2	2.91	7.2%			1.6	4.2	1.8	4.6	31.0	4.1	3.7	-	6.1	2.7	95.8	20.4	21.0
KEPPEL DC REIT	4,166	6.9	2.55	3.9%	BUY	3.20	2.1	3.8	0.5	(5.5)	36.7	8.9	-	6.5	12.9	1.5	67.0	5.7	15.6
ESR REIT	1,831	9.9	0.47	1.7%			1.2	5.1	10.5	26.5	41.6	6.6	2.8	-	2.8	3.2	75.0	0.0	23.3
AIMS AMP CAPITAL INDUSTRIAL	1,068	1.1	1.51	1.0%			1.0	6.1	(1.2)	27.1	34.3	5.6	-	2.3	4.3	2.8	77.2	28.4	32.0
ARA LOGOS LOGISTICS TRUST	1,291	3.3	0.89	1.2%			1.3	6.2	1.7	55.0	39.5	24.9	4.0	4.4	4.0	2.9	65.8	0.0	0.0
EC WORLD REIT	654	0.6	0.81	0.6%			0.9	7.1	0.0	17.8	37.6	4.3	3.0	2.7	2.9	4.2	n.a.	n.a.	n.a.
SABANA SHARIAH COMP IND REIT	463	0.8	0.44	0.4%			0.8	6.7	5.8	35.9	34.9	7.4	-	2.8	4.8	3.4	60.4	9.8	38.6
<i>Average</i>				<b>36.2%</b>			<b>1.5</b>	<b>4.5</b>	<b>1.9</b>	<b>8.7</b>	<b>36.5</b>	<b>7.2</b>			<b>6.1</b>	<b>2.4</b>	<b>76.7</b>		
<b>Diversified</b>																			
CAPITALAND INTEGRATED COMMER	13,475	17.5	2.08	12.5%	ACCUMULATE	2.54	1.0	4.2	1.9	(0.6)	40.5	8.1	3.1	-	4.0	2.4	85.0	2.0	11.0
MAPLETREE COMMERCIAL TR	6,941	8.2	2.09	6.4%			1.2	4.5	(1.4)	0.6	34.2	1.2	2.2	-	4.8	2.4	75.7	0.0	16.0
SUNTEC REIT	4,129	15.8	1.45	3.8%			0.7	5.3	(0.6)	1.5	43.1	0.9	-	-	2.8	2.4	64.0	4.8	14.3
FRASERS LOGISTICS & INDUSTRIAL	5,551	9.7	1.51	5.1%			1.3	7.5	(0.7)	11.0	36.4	16.9	4.9	-	7.0	1.7	69.4	9.2	9.4
QUE COMMERCIAL REIT	2,202	2.4	0.41	2.0%			0.7	6.6	(3.1)	12.3	38.0	(1.3)	3.6	-	2.7	3.2	82.8	9.6	7.3
MAPLETREE NORTH ASIA COMM	3,524	6.2	1.01	3.3%			0.8	6.1	(1.9)	7.3	41.8	(5.8)	2.5	-	4.0	1.9	82.0	5.0	15.0
CROMWELL EUROPEAN REIT	1,398	0.7	2.50	1.3%			1.0	6.8	3.1	12.1	35.8	9.0		4.7	6.0	1.7	100.0	0.0	19.4
LENDLEASE GLOBAL COMMERCIAL <sup>1</sup>	1,022	3.3	0.87	0.9%	NEUTRAL	0.87	0.9	5.4	2.2	25.3	32.0	5	4.5	8.8	8.9	0.9	100.0	0.0	0.0
<i>Average</i>				<b>35.4%</b>			<b>1.0</b>	<b>5.3</b>	<b>0.1</b>	<b>4.2</b>	<b>38.6</b>	<b>5.5</b>			<b>1.7</b>	<b>2.2</b>	<b>79.3</b>		

Source: Bloomberg (Updated: 23 August 2021), Company Results/Prospectuses, PSR

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

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