Singapore REITs Monthly

More clarity as the dust settles

SINGAPORE | REAL ESTATE (REIT) | UPDATE

- FTSE S-REIT Index gained +1.4% MTD after rebounding from the lows seen on 23 March 2020. Strongest gains MoM were from the industrial subsector (+3.0%) and weakest performance at the hospitality subsector (-18.5%).
- Sector yield spread of 442bps over the benchmark 10-year SGS (10YSGS) yield was at the +1.4 standard deviation (SD) level.
- Remain OVERWEIGHT on SREITs sector with sub-sector preferences in Office and Industrial portfolios.

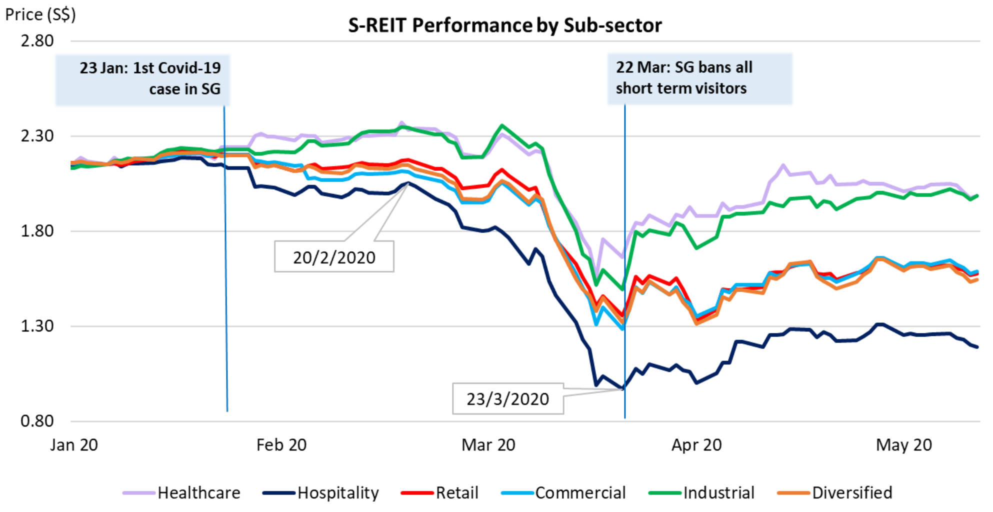
SECTOR SNAPSHOT

S-REIT yield and yield spread expanded 73bps and 177bps to 514bps and 442bps (+1.4 SD level) respectively as at 15 April 2020.

COVID-19 has impacted the subsectors differently. At the peak of the market sell-off, S-REITs experienced an average decline of 40% in prices. The smallest decline of 33% was registered by the healthcare sector, while the largest drop of 53% was seen in the hospitality sector. The retail, commercial and industrial REITs declined within the range of 36% to 39%.

The recovery since has been varied as well - the seemingly more resilient healthcare and industrial sectors have recovered roughly 55% to 59% of their fall in share prices, while the commercial sector has recovered by 37% and retail by 30%, with hospitality recovering only 21% of their value (figure 1).

Figure 1: Price performance by subsector



Source: Bloomberg (updated 15 May 20), PSR

	Healthcare	Hospitality	Retail	Commercial	Industrial	Diversified
Covid Drawdown	-33.4%	-52.5%	-38.5%	-38.5%	-35.9%	-38.3%
Price Recovery	54.6%	20.8%	29.6%	37.4%	58.7%	28.7%

Impact across subsectors

The impact to the REITs will vary according to the underlying tenants' reliance on premises to generate income. This will determine the degree of disruption to businesses, the amount of rental assistance required, as well as the future demand for spaces, which will be altered by

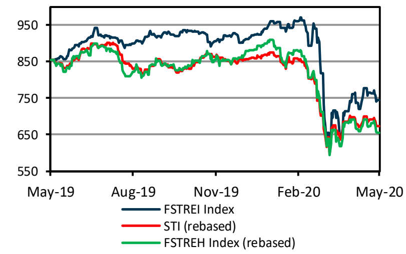
19 May 2020

OVERWEIGHT (Maintained)

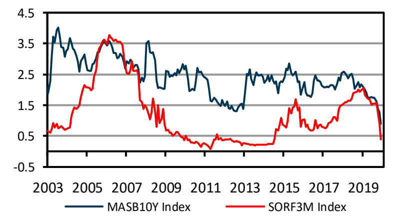
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
FSTREI RETURN	1.4	(22.0)	(17.8)	(8.9)
FSTREH RETURN	(4.1)	(24.8)	(24.9)	(21.8)
STI RETURN	(2.6)	(20.9)	(20.8)	(18.9)

FSTREI VS. STI



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



Source: Bloomberg, PSR

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both occupiers' and consumers' behavioural shifts such as increased telecommuting and adoption of e-commerce platforms.

Figure 2: Impact to REITs by subsector

	Hospitality	Retail	Commercial	Industrial
% Tenants Operating	Occupancy: 40% - 80%	20% - 25%	10% - 30%	60% - 70%
Property Tax Rebate	100%	100%	30%	30%
Amount of Rental Rebates Given	NA	2 - 3 months	Selectively, 0.5 - 1.5 months	Selectively, 0.5 - 1.5 months
Impact	3Q20: Domestic 4Q20: International	Higher vancancy rates, lower rents secures, right-sizing of space		

Source: Respective company announcements, PSR

The immediate impact on FY20 earnings will be offering of rental rebates and higher vacancy rates. More rental rebates were given to tenants whose revenue generation is highly dependent on their premises and who were unable to operate due to the lockdown – such as the retail and F&B sectors. While the commercial and industrial sectors' tenants have a moderate to low dependency on their premise, REITs are prepared to/have offered targeted relief to tenants who are more in need of help, such as the retail and small medium enterprises (SMEs) with their portfolios. As such we expect the rental relief given to commercial and industrial tenants to have minimal impact to distributable income.

Rental rebates offered will lower FY20 revenues and DPUs for the REITs. Among the subsectors, retail REITs have given the most rental relief to their tenants (2 to 3 months) as only 20% to 25% of their tenant were operating during the circuit breaker. These rental rebates from landlords come on top of relief packages from various governments to help cushion the COVID-impact on businesses, such as wage support and property tax rebates/deferments to be passed onto underlying tenants.

Weaker leasing due to lower business formations and expansions, as well as rightsizing. Landlords have some reprieve given that tenants are locked in by their existing leases. Signing of new leases were challenging, which was exacerbated by lockdowns, making physical inspections less possible. Moving forward, expansions and new demand are expected to be muted in the short term, due to lower business formations and deferment of business expansions. We will likely see more lease renewals, along with some right-sizing of space which will lead to higher vacancy rates.

Most REITs have tapered their reversion expectations downwards and are prepared to adopt more flexible leasing strategies, such as trading rental fees for occupancies. Hence, we are expecting lower rents and negative rental reversions in the near-term. Demand for retail and office space may be weaker due to the familiarisation and convenience of e-commerce and viability of telecommuting, however, logistics and data centres assets which support future trends of e-commerce and cloud adoption may see receive greater interest.

Cashflows remain the priority for REITs. Some REITs have retained distributions in the most recent quarter to meet any cashflow requirements that may arise from cashflow mismatch should tenants request for rental deferments. Most REITs concur that cash conservation and a robust balance sheet is key to tide through this challenging period. While some REITS have chosen to postpone or cancel asset enhancement initiatives (AEIs), and non-essential CAPEX, some REITs have decided to push ahead with their AEIs, utilizing this period where leasing activity is softer to update and improve assets.

The raising of leverage limits from 45% to 50% will give REITs more breathing room should asset values deteriorate and added flexibility to draw on debt facilities to meet any short-term cashflow needs. While acquisition ambitions have taken a backseat due to the lower share prices, making acquisitions less accretive, most REITs are willing to dip into their pockets should a good opportunity surface. Having a strong cash position will allow the REITs to remain both offensive and defensive during the crisis.

Revaluations largely unchanged, still a waiting game. Valuation is a trifactor methodology, incorporating i) present value of cashflows from the asset (which are affected by rental growth assumptions), ii) comparable transaction and iii) capitalisation rates. Capitalisation rates have remained largely unchanged given the absence of transactions during this COVID-19 period. Most asset owners (including SREITs) are well capitalised and under no pressure to liquidate assets. Conversely, many SREITs are on the lookout for potential acquisition opportunities. Valuers are reluctant to make any large adjustments to valuations without transactional evidence and will likely omit fire-sales which are inaccurate representations of market conditions.

According to CBRE's April 2020 cap rate flash survey, investors are expecting capitalisation rates for shopping malls to expand up to 30bps while capitalisation rates for logistics and Grade A office are expected to hold steady. Valuers may marginally adjust valuations downwards by incorporating a lower/more conservative rental growth assumption due to the weaker economic outlook and demand moving forward.

Hospitality:

The extension of lockdowns and restrictions on international travel in many countries has resulted in occupancy levels for hotels to nosedive by approximately 30%. Alternative sources of income such a block-bookings by the government for isolation purposes lifted occupancies to the 40% - 80% range. Recovery for the hospitality sector is expected to be slow in 2020 as lingering fear and caution after international travel bans are lifted may keep visitors away. However, MICE events, which have been pushed back to the second half of the year, should help in the recovery of the sector once event-hosting restrictions are lifted. Hospitality REITs are expecting domestic demand to fill occupancies until international travel resumes. Pent-up demand for travel will lead to a strong recovery for the hospitality sector in 2021. FY20 DPU was cut by 15.7% for ART (figure 4).

Retail:

The mandated closure of non-essential trade has impacted the retail sector the most. The COVID-19 situation has highlighted the vulnerable positions retail tenants are in, with their thin margins, as well as the market's expectation for landlords to have "more skin in the game". During the circuit breaker, approximately 25% of mall tenants were operational. Landlords offered 2 to 3 months' worth of rental rebate to help tenants through this period of non-trading.

In the near-term, landlords will exercise flexibility in their leasing strategy. This equates to lower fixed rent component and a higher turnover-based variable rent. In the long run, higher risk-sharing may increase the demand for retail space as the lower fixed rents makes it more economically viable for new-to-market brands to give the brick-and-mortar model a go, helping to combat the shift towards e-commerce, which is more pronounced due to the familiarisation of e-commerce platforms and convenience experienced during the lockdown. FY20 DPU was cut by 22.6% and 13.8% for FCT and CMT respectively (figure 4).

Office:

We expect a slight increase in vacancy rates for the commercial sector as tenants rationalise their space requirements during this period. It is still too early to predict how future demand for office space will look like as there are counteracting leasing strategies being rolled out. On one hand, the successful implementation of telecommuting is likely to have a long-term impact on occupier strategy and poses risks to office demand. On the other hand, we may see companies choosing to reduce over-concentration risk by adopting lower desk-density and splitting of offices, hence increasing the demand for space. Flex-space providers may receive more demand as alternative/secondary office space.

Industrial:

While the industrial sector has a greater exposure to small-medium enterprises, the relatively high percentage of operational tenants, especially in assets where telecommuting is not possible (such as the light industrial and logistics assets), provides comfort to the degree of business disruption and the number of tenants that may require rental deferments/waivers. Future trends of e-commerce prevalence and increased adoption of cloud computing will likely see an uptick in demand for logistics and data centres assets.

INVESTMENT ACTIONS
Maintain OVERWEIGHT on the S-REITs sector

After adjusting our estimates to account for lower earnings and DPU forecasts due to the rental rebates given and the lower revenues for hospitality assets under management contract, as well as the softer demand for space in the coming years, SREITs under our coverage still present attractive upside from current prices. Figure 4 summarises the changes in our DPU estimates and TPs over the previous estimates.

Top-down view (unchanged)
We like the Commercial and Industrial sub-sectors due to tapering office supply after the surge in supply in the prior two to three years, and the AEI and redevelopment opportunities for the Industrial sector. The tenants in these two sectors are also less affected by the COVID-19 outbreak. We are cautious on the Hospitality and Retail sub-sector due softer tourism sentiment and retail outlook, exacerbated by lingering fears of another wave of COVID-19 outbreak.

Tactical bottom-up view (unchanged)
REITs that can better weather through the rising interest rate environment would be those with:
1) Low gearing; **2)** High-interest coverage; **3)** Long weighted average debt to maturity; and
4) A high proportion of debt on fixed interest rates; **5)** Higher percentage of guaranteed revenue through "fixed" or "stable" leases.

Figure 3: S-REITs under our coverage

	PSR RATING	PSR TARGET PRICE (S$)
ASCOTT RESIDENCE TRUST	BUY	1.17
CAPITALAND MALL TRUST	BUY	2.22
FRASERS CENTREPOINT TRUST	ACCUMULATE	2.24
DASIN RETAIL TRUST[1]	ACCUMULATE	0.88
CAPITALAND COMMERCIAL TR	ACCUMULATE	1.74
ASCENDAS REAL ESTATE INV TR	ACCUMULATE	3.18
KEPPEL DC REIT	NEUTRAL	2.20
IREIT GLOBAL	BUY	0.77
EC WORLD REIT	BUY	0.77

Source: PSR
[1] Covered by PSR under the 'SGX Stockfacts' scheme

Figure 4: Changed to DPU estimates and TP

	Previous FY20e DPU	New FY20e DPU	% Change	Previous FY21e DPU	New FY21e DPU	% Change	Previous Target Price	New Target Price	% Change
Ascott Residence Trust	8.15	6.87	-15.7%	8.52	8.14	-4.5%	1.53	1.17	-23.5%
CapitaLand Mall Trust	12.51	10.78	-13.8%	13.11	12.81	-2.3%	2.70	2.22	-17.8%
Frasers Centrepoint Trust	12.76	9.88	-22.6%	14.14	13.56	-4.1%	3.11	2.22	-28.6%
CapitaLand Commercial Trust	9.03	7.67	-15.1%	9.20	9.12	-0.9%	2.18	1.74	-20.2%
Ascendas REIT	16.11	16.74	3.9%	16.25	17.06	5.0%	3.31	3.18	-3.9%
Keppel DC REIT	7.79	8.99	15.4%	9.50	9.55	0.5%	2.06	2.20	6.8%
IREIT Global	5.54	5.47	-1.3%	5.58	5.54	-0.7%	0.885	0.77	-13.0%
EC World REIT	6.27	5.92	-5.6%	6.59	6.33	-3.9%	0.83	0.77	-7.2%

Source: PSR

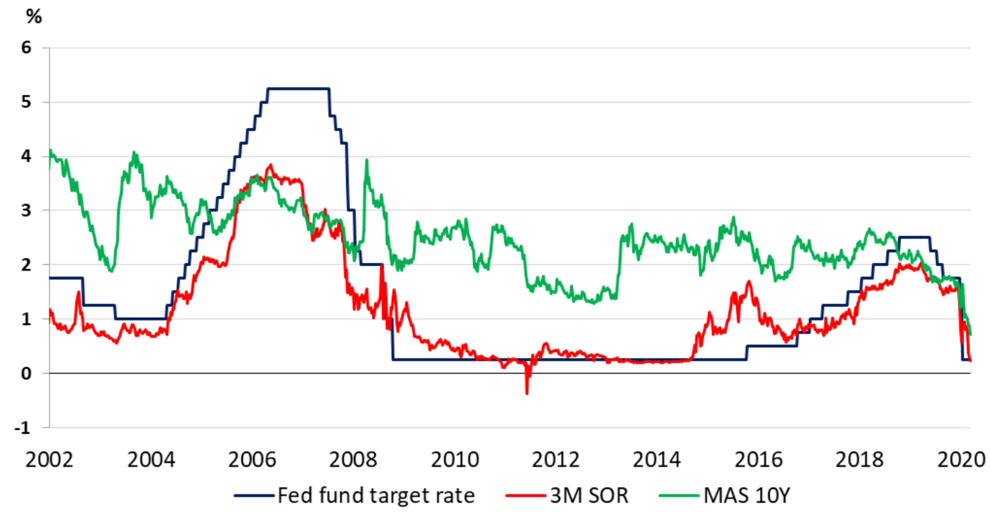
MACROECONOMIC ENVIRONMENT

Figure 5: FTSE Straits Times REIT Index Yield Spread over 10YSGS

Source: Bloomberg, PSR

The S-REIT yield spread as at 15 May 2020 was 442bps, at the +1.4SD level. This compares to the average dividend yield spread of 260bps in 2019 which was in the -1.0 to -1.5SD range.

Figure 6: Fed Fund Rates vs SG rates



Source: Bloomberg, PSR

3M SOR at 0.23% is a 5-year low. Such levels of SOR were last seen in September 2014. The 10YSGS at 0.72% is also a decade-low.

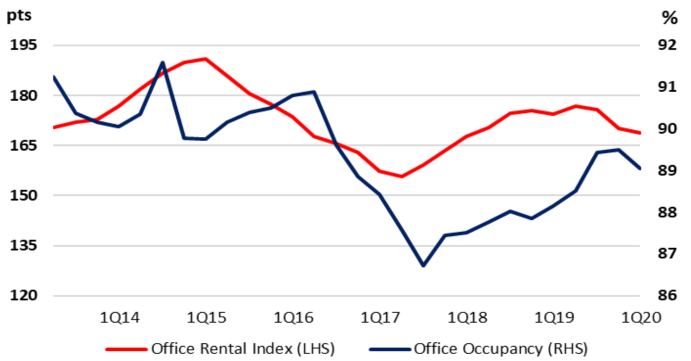
OFFICE

Occupancy dipped 0.5ppts in 1Q20 to 89.0%, albeit being 0.8ppts higher YoY. The rental index which has experienced 3 consecutive quarters of decline, falling 1.3pts QoQ to 168.7pts. Office prices also showed some weakness, falling 4.0% QoQ. However, positive rental reversions are expected for the office sector which typically follows a 3-year leasing cycle (figure 7), as expiring rents are still 5% to 25% below current market rents.

We expect a slight increase in vacancy rates for the commercial sector as tenants rationalise their space requirements. While the successful implementation of telecommuting is likely to have a long-term impact on occupier strategy and poses risk to office demand, we may also see companies choosing to reduce over-concentration risk by adopt lower desk-density and split office, hence increasing the demand for space. Flex-space providers may receive more demand as well.

59% of the 872K sqft coming online in the central area in 2020 is from CapitaLand owned 79 Robinson Road, which received TOP on 5 May 2020. The CapitaLand Group announced that 79 Robinson Road has secured >70% leasing pre-committed from MNCs from various industries. The lower vacant supply should take some pressure off rents. CapitaSpring which will come online in 2021 has secured pre-commitments for 34.8% of the space.

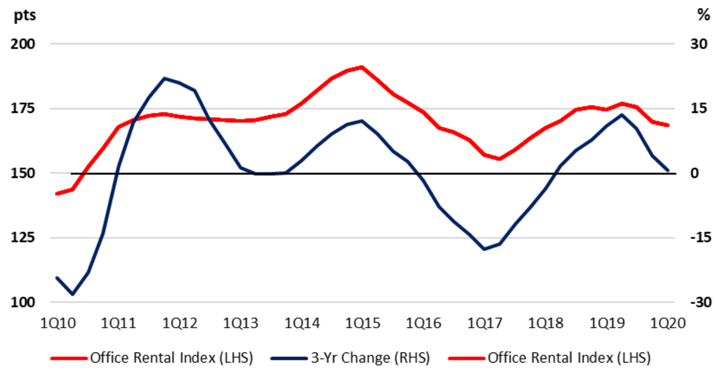
Figure 7: Office – Rental Index and Occupancy (quarterly)



Source: CEIC, PSR

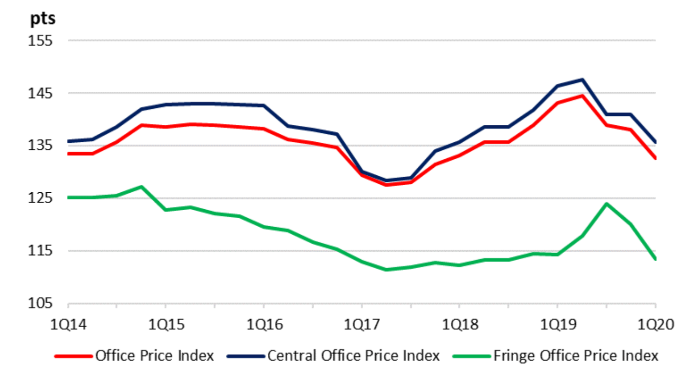
	Office Rental Index (4Q1998=100)	Office Occupancy (%)
1Q20	168.7	89.0
1Q19	174.5	88.2

Figure 8: 3-year office leasing cycle



Source: CEIC, PSR

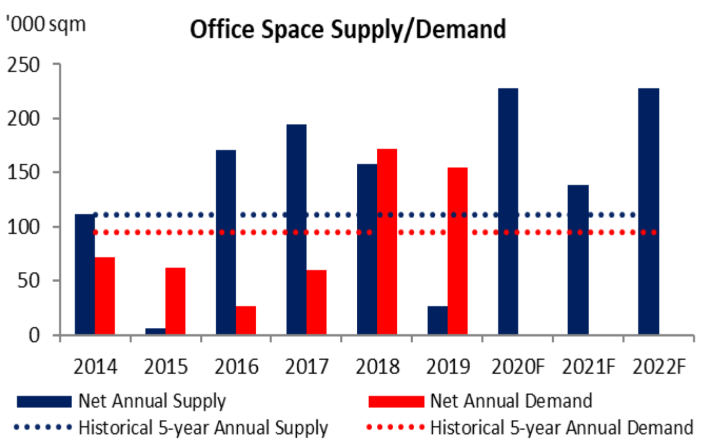
Figure 9: Office - Property Price Index



Source: CEIC, PSR

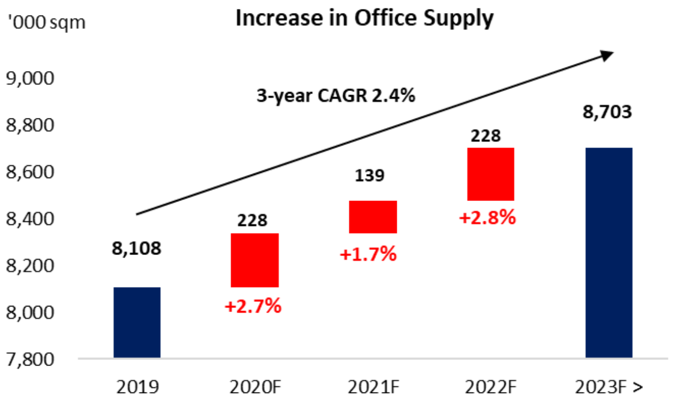
	Office Price Index (4Q1998=100)	Central Office Price Index (4Q1998=100)	Fringe Office Price Index (4Q1998=100)
1Q20	132.6	135.7	113.4
1Q19	143.1	146.3	114.2

Figure 10: Office supply vs historical supply and take-up



Source: CEIC, URA, PSR

Figure 11: Oncoming supply as a percentage of current stock



Source: CEIC, PSR

Figure 12: Notable Office launches in Central Area (2019-2022)

Expected launch	Office Project	Location	NLA (sq ft)
2019	Funan (redevelopment)	City Hall	204,000
2019	Park Mall Redevelopment	Orchard Road	352,000
2019	HD 139	Cecil Street	84,000
2019	Woods Square	Woodlands	534,000
			1,174,000
2020	55 Market Street Redevelopment	Raffles Place	76,000
2020	Chevron House Redevelopment	Raffles Place	128,000
2020	79 Robinson Road (ASB Tower)	Robinson Road	514,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
			872,000
2021	CapitaSpring (Golden Shoe Car Park redevelopment)	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,000
			763,000
2022	Central Boulevard Towers	Raffles Place/Marina	1,138,000
2022	Guoco Midtown	City Hall	650,000
			1,788,000
Source: JLL, CBRE, Cushman & Wakefield, CCT, PSR			**3,423,000**

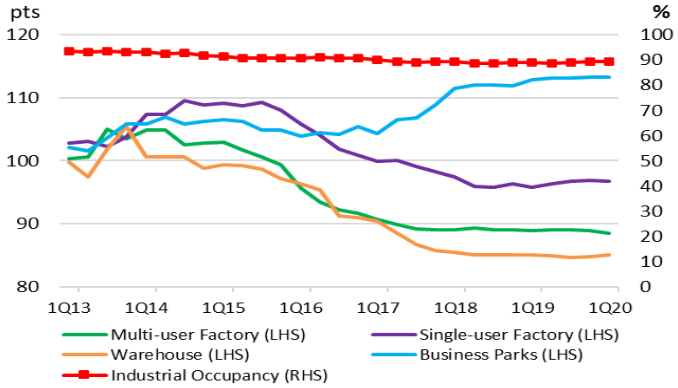
Note: 1 sqm = 10.76 sq ft

INDUSTRIAL

Industrial rents have been bottoming out over the past 18 quarters. Industrial occupancy held steady QoQ at 98.2%. Rental index for business parks were unchanged while the multiple and single-user factory and warehouse index fell by 0.2 to 0.4pts.

New supply of industrial space coming on to the market in FY20/21 represents 4.4%/1.5% of existing supply. However, a deeper look at the oncoming supply reveals that c.70% of FY20/21 supply will be from light industrial flatted factories, of which 50%/68% of light industrial supply will be leased to single tenants (i.e.: build to suit with a committed occupancy of 100%).

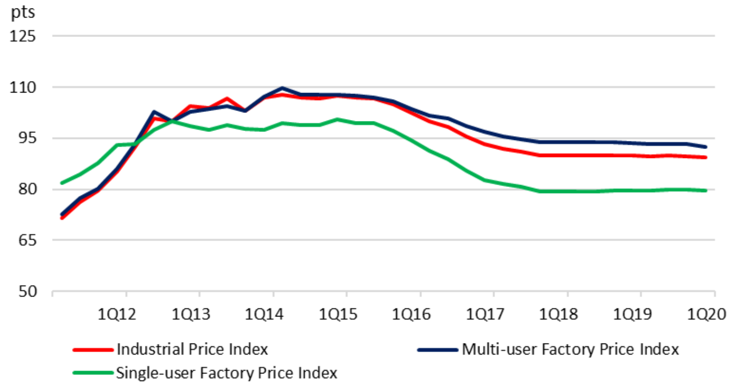
Figure 13: Industrial - Rental Index and Occupancy (quarterly)



Source: CEIC, PSR

	Industrial Rental Index (4Q2012=100)	Industrial Occupancy (%)
1Q20	90.9	89.2
1Q19	90.9	89.3

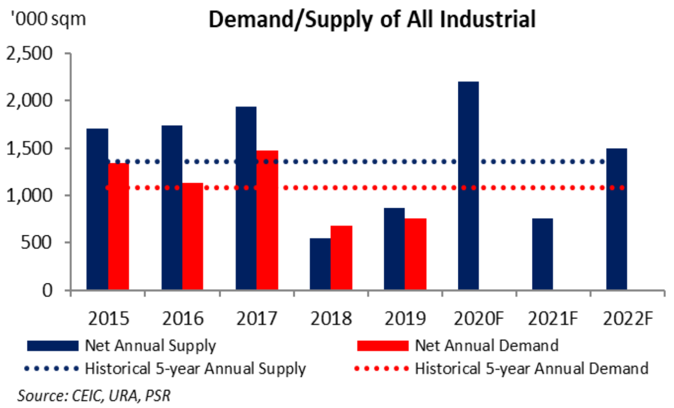
Figure 14: Industrial – Property Price Index (quarterly)



Source: CEIC, PSR

	Industrial Price Index (4Q2012=100)	Multi-user Factory Price Index	Single-user Factory Price Index
1Q20	89.3	92.6	79.7
1Q19	89.9	93.6	79.6

Figure 15: Industrial supply vs historical supply and take-up



Source: CEIC, URA, PSR

Figure 16: Oncoming supply as a percentage of current stock

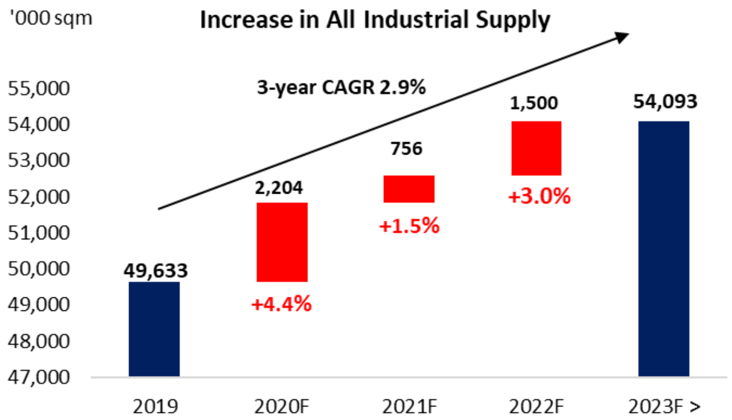


Figure 17: Breakdown of industrial supply by asset class

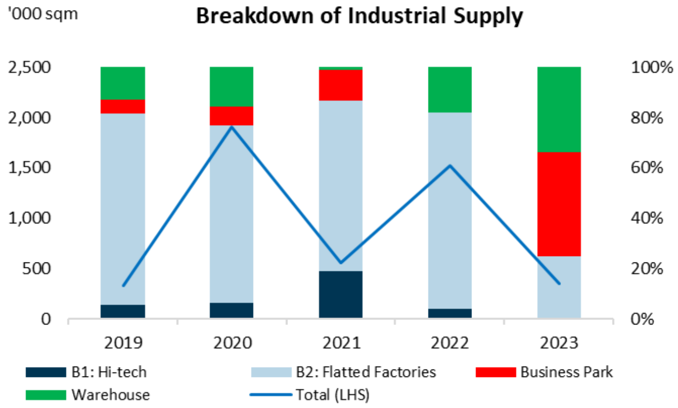


Figure 18: Business Park supply vs historical supply and take-up

Figure 19: Warehouse supply vs historical supply and take-up

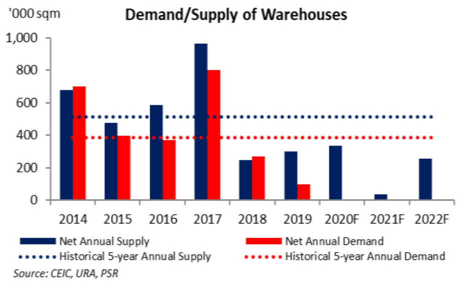


Figure 20: Factory supply vs historical supply and take-up

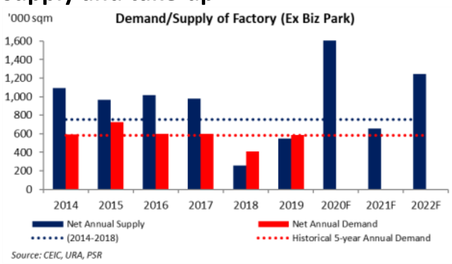


Figure 21: Oncoming Business Park supply as a percentage of current stock

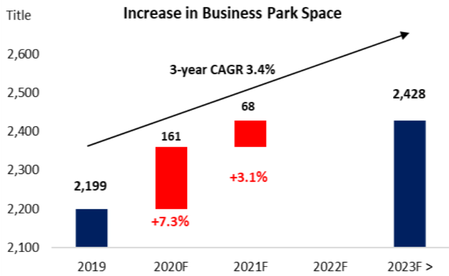


Figure 22: Oncoming Warehouse supply as a percentage of current stock

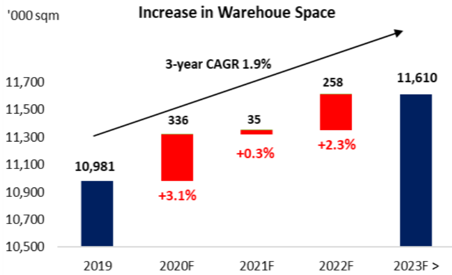
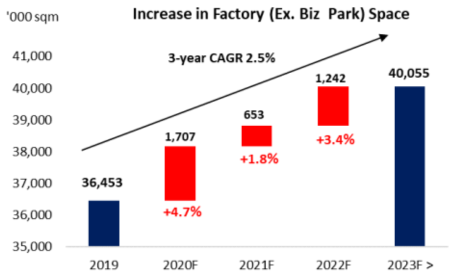


Figure 23: Oncoming Factory supply as a percentage of current stock



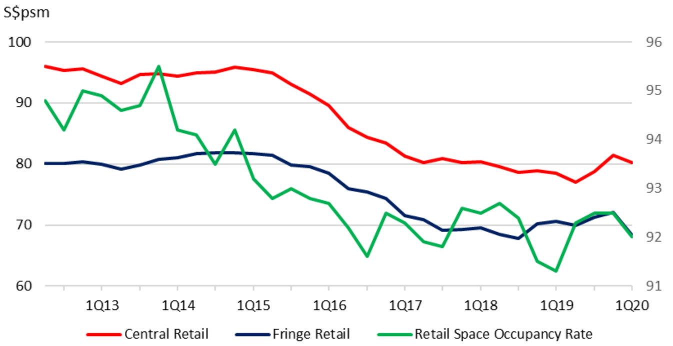
RETAIL

Occupancy dipped marginally by 0.5ppts while the rental index fell by 2.3pts QoQ.

70,000sqm of supply coming onto the market in 2020 and 2021 represents a 1.2% increase in retail stock. Most of the retail supply hitting the market are part of mixed-use developments with <10,000sqft of retail space, hence indirectly competing with suburban malls in those locations.

REITS under our coverage, Frasers Centrepoint Trust (FCT) (Accumulate; TP: S$2.24) and CapitaLand Mall Trust (CMT) (Buy; TP: S$2.22) managed to achieve positive rental reversions on expiring leases in the quarter ended 31 March 2020, although the reversions for the rest of the year are expected to be weak.

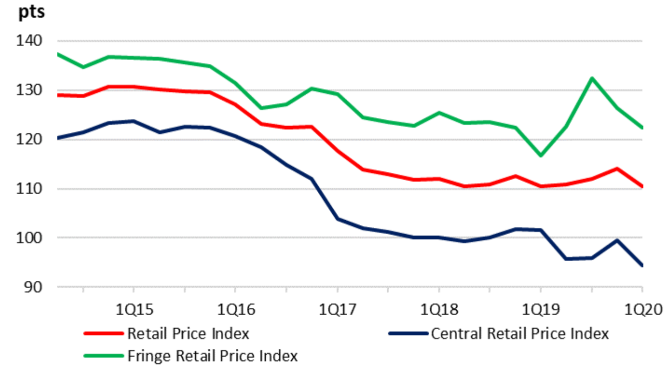
Figure 24: Retail – Median Rental per Month and Occupancy (quarterly)



Source: CEIC, PSR

	Central Retail (S$psm/mth)	Fringe Retail (S$psm/mth)	Retail Occupancy (%)
1Q20	80.2	68.4	92.0
1Q19	78.5	70.6	91.3

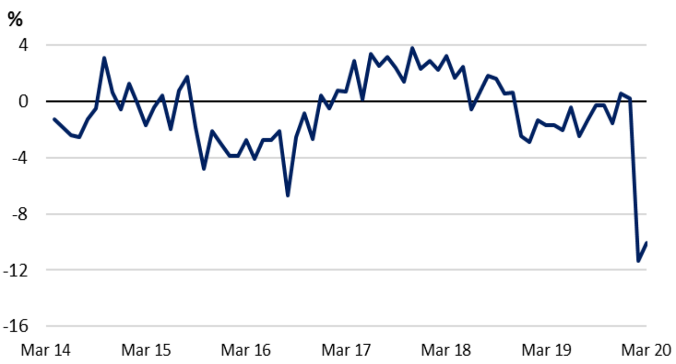
Figure 25: Retail - Property Price Index (quarterly)



Source: CEIC, PSR

	Retail Price Index (4Q1998=100)	Central Retail Price Index (4Q1998=100)	Fringe Retail Price Index (4Q1998=100)
1Q20	110.5	94.4	122.4
1Q19	110.4	101.5	116.8

Figure 26: SG Retail Sales YoY% (excl. Motor Vehicle Sales)



Source: CEIC, PSR

	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Index
Mar-20	-10.0	-37.8	36.8	-41.6	-23.2
Mar-19	-1.7	-6.8	-2.3	4.8	1.8

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

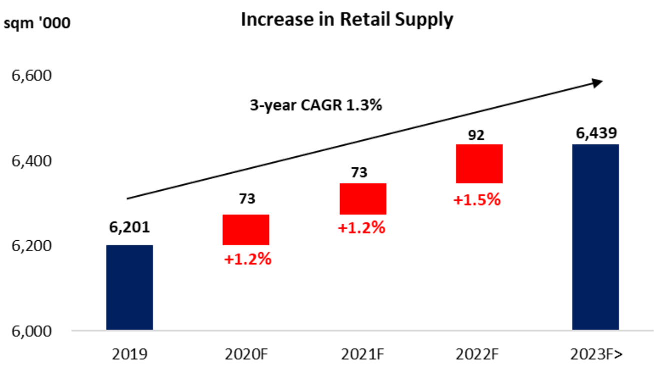


Figure 28: Upcoming retail supply

Estimated completion	Development	Location	Estimated NLA (sq ft)
2019	Project Jewel	Changi Airport Boulevard	576,000
2019	Funan	North Bridge Road	324,000
			900,000
2020	Northshore Plaza I	Punggol	67,000
2020	Tekka Place	Serangoon Road	110,761
			177,761
NA	Woods Square	Woodlands Square	55,434
2022	The Woodleigh Mall	Bidiri Park Drive	138,316
			193,750

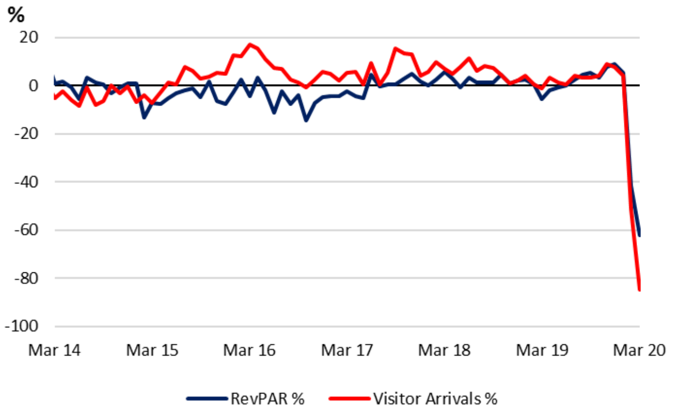
Source: Savills, Company announcements, URA **2,389,500**

HOSPITALITY

Low supply of rooms hitting the market over the next 3 years bodes positively for the SG hospitality sector. Room supply is expected to grow by 1.1%/1.0% in FY20/FY21.

The ugly collapse of IVA and RevPARs comes as no surprise as Singapore's closed its borders from international travelers. Alternative sources of income such a block-bookings by the government for isolation purposes lifted occupancies to the 40% - 80% range. Recovery for the hospitality sector is expected to be slow in 2020. Fear and caution after international travel bans are lifted may keep visitors away, although MICE events, which have been pushed back to the second half of the year, should help in the recovery once event-hosting restrictions are lifted. Hospitality REITs are expecting domestic demand to fill occupancies until international travel resumes. Pent-up demand for travel will lead to a strong recovery for the hospitality sector in 2021.

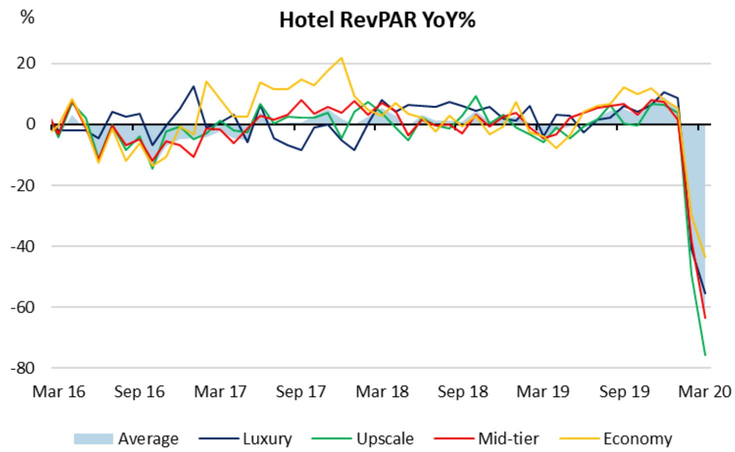
Figure 29: SG Tourist Arrivals/Hotel RevPAR YoY (quarterly)



Source: CEIC, PSR

	Visitor Arrivals	Hotel RevPAR (S$)	Hotel Occupancy (%)	Hotel Average Room Rate (S$)
Mar-20	239,885	69	40.3	171
Mar-19	1,564,644	181	84.3	215
YoY%	*-84.67%*	*-61.93%*		*-20.28%*

Figure 30: Hotel RevPAR YoY% by segments (monthly)



Source: CEIC, PSR

S$ per room/night	Average	Luxury	Upscale	Mid-tier	Economy
Mar-20	69	168	53	53	46
Mar-19	181	378	217	146	82
YoY%	*-61.93%*	*-55.43%*	*-75.60%*	*-63.44%*	*-43.47%*

Figure 31: Oncoming room supply as a percentage of current stock

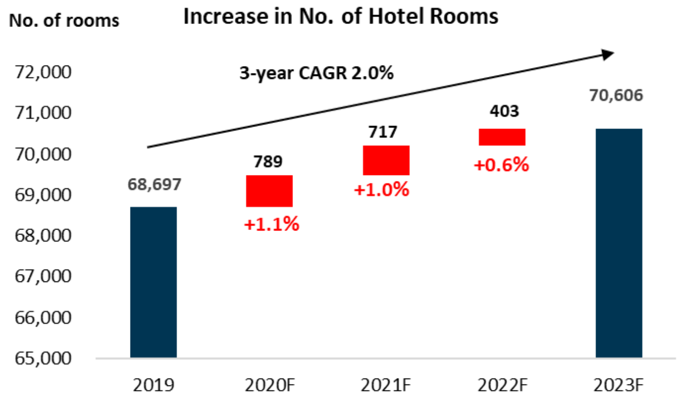


Figure 32: Notable hotel openings until 2023

Hotel Name	No of Rooms	Target Segment	Location	Expected launch
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2Q 2020
The Clan	324	Mid-tier	City Centre	2Q 2020
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	3Q 2020
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Artyzen	142	Upscale/Luxury	City Centre	2021
Rochester Commons	135	Upscale/Luxury	Outside City Centre	2021
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
Pullman Singapore	342	Upscale/Luxury	City Centre	2022
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2022

Figure 33: S-REIT Universe

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

	Mkt. Cap. (S$mn)	CDL	PSR RATING	PSR TARGET PRICE (S$)	P/NAV	Trailing yield (%)	Total Returns 1M (%)	Total Returns YTD (%)	Gearing (%)	ROE (%)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
Healthcare														
PARKWAYLIFE REAL ESTATE	1,918	3.170			1.6	4.2	(5.3)	(2.7)	38.5	10.3	0.6	89.0	1.6	26.8
FIRST REAL ESTATE INVT TRUST	640	0.800			0.8	10.4	2.3	(16.0)	34.5	5.7	4.1	60.2	0.0	39.8
Average					1.2	7.3	(1.5)	(9.3)	35.3	8.0	2.7	74.6		
Hospitality														
ASCOTT RESIDENCE TRUST	2,580	0.835	BUY	1.17	0.8	9.1	(5.1)	(35.2)	35.4	5.6	1.8	81.0	16.0	11.0
CDL HOSPITALITY TRUSTS	1,089	0.895			0.6	10.1	(3.2)	(43.0)	37.4	6.1	1.9	55.0	7.4	32.6
FRASERS HOSPITALITY TRUST	826	0.430			0.6	5.8	(8.8)	(39.0)	36.0	2.9	2.4	72.7	0.0	0.0
FAR EAST HOSPITALITY TRUST	890	0.455			0.5	8.4	(4.2)	(37.6)	39.5	3.6	2.8	70.7	2.3	22.5
EAGLE HOSPITALITY TRUST	NA	NA			NA	NA	(74.2)	(74.9)	37.3	18.4	3.9	93.0	0.0	6.9
ARA US HOSPITALITY TRUST	213	0.375			0.4	11.2	(15.7)	(54.6)	41.0	NA	3.8	83.0	NA	NA
Average					0.6	8.9	(18.5)	(47.4)	35.4	7.3	2.4	75.9		
Retail														
CAPITALAND MALL TRUST	6,421	1.740	BUY	2.22	0.8	6.7	(0.1)	(28.1)	33.3	9.1	3.2	100.0	7.7	12.1
FRASERS CENTREPOINT TRUST	2,228	1.990	ACCUMULATE	2.24	0.9	4.4	(2.7)	(27.9)	37.4	10.3	2.4	50.0	24.4	23.2
SPH REIT	2,166	0.785			0.7	5.8	(0.6)	(26.3)	29.3	6.2	2.8	63.5	21.5	16.5
STARHILL GLOBAL REIT	1,008	0.460			0.5	9.7	(4.2)	(35.5)	36.7	3.8	3.3	87.0	0.0	8.6
CAPITALAND RETAIL CHINA TRUST	1,590	1.300			0.8	7.6	(3.0)	(17.3)	35.8	9.7	2.9	80.0	5.9	14.1
SASSEUR REIT	875	0.730			0.8	8.9	5.0	(15.8)	28.5	11.4	4.3	37.3	0.5	15.1
LIPPO MALLS INDONESIA RETAIL	386	0.132			0.6	13.6	1.7	(39.4)	42.1	(0.8)	6.0	96.2	14.6	22.2
DASIN RETAIL TRUST[1]	516	0.795	ACCUMULATE	0.88	0.6	2.6	(3.0)	(2.4)	36.5	(4.6)	3.4	30.3	26.9	44.6
BHG REIT	324	0.635			0.8	6.1	19.8	(4.5)	35.3	11.5	4.2	60.0	NA	NA
UNITED HAMPSHIRE US REIT	301	0.610			NA	NA	2.5	NA	37.0	NA		NA	NA	NA
Average					0.7	7.3	1.5	(21.9)	31.8	6.3	3.4	31.8		
Commercial														
CAPITALAND COMMERCIAL TR	5,831	1.510	ACCUMULATE	1.74	0.8	5.6	2.0	(22.7)	35.5	6.2	2.3	91.0	2.8	17.4
KEPPEL REIT	3,390	1.000			0.7	5.6	3.4	(17.4)	36.2	2.5	2.6	79.0	18.0	10.9
MANULIFE US REIT	1,100	0.700			0.9	10.8	(3.4)	(29.0)	37.7	4.1	3.8	95.1	9.6	27.4
PRIME US REIT	741	0.705			0.8	5.8	(2.1)	(24.1)	33.7	NA	3.3	89.1	0.0	0.0
KEPPEL PACIFIC OAK US REIT	563	0.600			0.8	10.0	5.3	(22.0)	36.9	9.9	3.5	81.0	4.4	23.9
IREIT GLOBAL	434	0.680	BUY	0.77	0.8	8.3	1.5	(13.4)	38.0	20.9	1.8	86.3	0.0	32.0
ELITE COMMERECIAL REIT	216	0.650			NA	NA	(1.5)	NA	32.8	NA	NA	NA	NA	NA
Average					0.8	7.7	1.1	(21.4)	32.6	8.7	3.1	86.9		
Industrial														
ASCENDAS REAL ESTATE INV TR	10,493	2.900	ACCUMULATE	3.18	1.3	5.5	2.1	(1.3)	36.2	7.6	2.9	92.5	11.4	6.5
MAPLETREE LOGISTICS TRUST	6,916	1.820			1.5	4.4	8.9	6.6	39.3	8.5	2.5	77.0	6.0	4.0
MAPLETREE INDUSTRIAL TRUST	5,394	2.450			1.5	5.0	2.4	(3.6)	37.6	11.1	2.9	73.4	0.0	7.0
FRASERS LOGISTICS & INDUSTRIAL	2,460	1.080			1.1	6.5	8.5	(9.5)	35.0	11.0	1.9	61.0	10.7	23.3
KEPPEL DC REIT	3,837	2.350	NEUTRAL	2.20	2.1	3.0	(1.3)	14.0	32.2	6.4	1.7	77.0	6.7	13.5
ESR REIT	1,245	0.355			0.8	7.2	7.5	(31.0)	41.7	0.4	3.8	100.0	0.0	18.1
AIMS AMP CAPITAL INDUSTRIAL	834	1.180			0.9	8.7	1.7	(16.0)	33.0	9.1	3.5	79.5	0.0	29.1
CACHE LOGISTICS TRUST	538	0.495			0.8	10.1	(3.9)	(28.1)	40.8	(1.9)	3.6	69.6	0.0	10.0
EC WORLD REIT	542	0.675	BUY	0.77	0.8	9.0	8.9	(7.1)	38.6	8.5	4.3	100.0	10.4	NA
SOILBUILD BUSINESS SPACE REIT	468	0.370			0.6	10.5	1.0	(25.9)	37.3	3.5	3.3	93.0	0.0	0.0
SABANA SHARIAH COMP IND REIT	337	0.320			0.6	9.1	(3.0)	(29.3)	31.1	3.4	3.9	36.2	0.0	55.3
Average					1.1	7.2	3.0	(11.9)	34.9	6.1	3.3	78.1		
Diversified														
MAPLETREE COMMERCIAL TR	5,963	1.800			1.0	3.2	3.4	(23.7)	33.4	10.4	2.9	78.9	5.3	14.6
SUNTEC REIT	3,887	1.380			0.6	7.0	6.7	(23.1)	37.7	6.7	2.9	65.0	2.0	15.4
MAPLETREE NORTH ASIA COMM	2,000	0.370			0.6	4.4	(5.1)	(33.2)	37.1	4.8	2.3	77.0	8.0	14.0
OUE COMMERCIAL REIT	2,617	0.810			0.6	9.3	(8.5)	(28.2)	40.3	2.7	3.2	76.6	22.4	30.0
CROMWELL EUROPEAN REIT	1,010	0.395			0.8	10.3	1.3	(24.1)	37.0	9.0	1.5	100.0	0.0	26.0
LENDLEASE GLOBAL COMMERCIAL	655	0.560			NA	2.3	(6.7)	(38.9)	38.2	NA	0.9	100.0	0.0	0.0
Average					0.7	6.1	(1.5)	(28.5)	37.3	6.7	2.3	82.9		

Source: Bloomberg (Updated: 17 April 2020), Company Results/Prospectuses, PSR

[1] Covered by PSR on the SGX Stockfacts Scheme

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