

Singapore REITs Monthly

Recovering with the economy



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SINGAPORE | REAL ESTATE (REIT) | UPDATE

18 January 2021

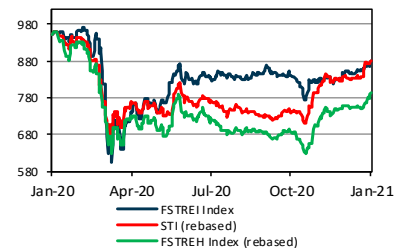
OVERWEIGHT (Maintained)

- STI outperformed FTSE S-REIT Index in January, as investors rotated to cyclical sectors to tap recovery prospects. Biggest gainers were Industrial REITs, climbing 3.0% MoM. Healthcare was the biggest loser, pulled down by First REIT (FIRT SP, Not Rated) which shed 40.2% MoM due to its impending rights issue.
- Sector yield spread over benchmark 10-year SGS (10YSGS) was 303bps, at -0.7SD. More acquisitions expected in low-interest-rate environment.
- Remain OVERWEIGHT with sector catalysts expected from pick-up in economy activity, interest savings and acquisitions. Prefer Retail and Hospitality. Top picks are and Manulife US REIT (MUST SP, BUY, TP US\$0.92) and Ascendas REIT (AREIT SP, BUY, TP S\$3.61). These counters look attractive at current valuations and will remain resilient despite the weaker sector outlook, in our view.

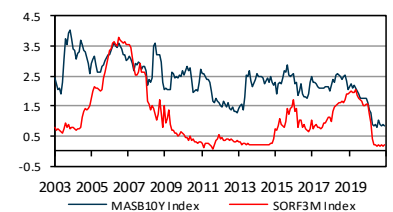
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
FSTREI RETURN	3.0	5.1	2.6	(3.8)
FSTREH RETURN	4.4	14.5	5.1	(14.2)
STI RETURN	5.0	18.0	5.5	(4.4)

FSTREI VS. STI



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



Source: Bloomberg, PSR

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SECTOR ROUND-UP

Four inter-conditional resolutions to approve **Eagle Hospitality Trust's** (EHT SP, Not Rated) rescue and recapitalisation plan failed to pass an EGM on 30 December 2020. The EGM was convened for voting on: i) the appointment of SCCPRE HRM as its new REIT Manager; ii) approval of the new Manager's fee structure; iii) the appointment of SCCPRE HTM as the new Trustee-Manager; and iv) the issuance of 140mn new units as payment of base fees to the new REIT Manager. The appointment of SCCPRE as the new REIT Manager was crucial as EHT's working capital was to have run out by December 2020. Ongoing negotiations with lenders were contingent on the appointment of SCCPRE as the new Manager. As SCCPRE HRM was not appointed, EHT would not have sufficient resources to operate as a going concern beyond December 2020. Additionally, its incumbent REIT Manager had been removed after the EGM, in compliance with an MAS directive issued on 30 November. EHT appears to be headed towards a Chapter 11 bankruptcy filing and sale of assets.

Keppel REIT (KREIT SP, Not Rated) will acquire Keppel Bay Tower for S\$657.2mn, at 1.2%/1.5% discounts to JLL's/Cushman & Wakefield's valuations and an LTV of 60%. The property comprises an 18-storey office tower and a six-storey podium block, with a combined net lettable area of 386,600 sq ft. Target completion of the acquisition is 2Q21. The acquisition is expected to provide a 2.7% pro-forma DPU accretion bases on an LTV ratio of 60%.

Frasers Centrepoint Trust (FCT SP, BUY, TP S\$2.79) announced its divestment of Anchorpoint mall on 23 December 2020. The 71,213 sq ft mall comprising two retail levels has been sold to unrelated third parties for S\$110mn. The sale is expected to be completed on 21 March 2021.

Retail

November 2020's seasonally-adjusted Retail Sales Index ex-motor vehicles eased to -3.1% YoY, boosted by mega-sales events such as the 11.11 Singles' Day and Black Friday on 26 November. This was an improvement over October's -11.4%. Online sales accounted for 16.7% of total sales, slightly higher than the 13% average under Phase 2 reopening.

F&B sales are expected to be lifted by a relaxation of group size and capacity restrictions under Phase 3 reopening. The recovery for central malls is expected to be more pronounced than suburban malls due to returning office crowds. Still, suburban malls should be resilient, as more firms announce permanent hybrid work arrangements.

Although a recovery in sales could return confidence to tenants, weaker demand and lower rents may persist for some time as tenants rationalise costs. Dominant central and suburban

malls which are located near transport nodes are likely to be prioritised when retailers consolidate stores.

Office

With more firms rolling out permanent hybrid work arrangements, more right-sizing is expected over the next 2-3 years when leases come due. We think that office rents will remain under pressure in 2021, even though oversupply can be mitigated by office stock taken offline for redevelopment in 2021/22.

Demand is expected to come from displaced office tenants, flexible-space operators, Chinese tech companies and non-bank financial services. Flexible space should feature more prominently as firms adopt flexible, low-capex, interim solutions while hashing out their space needs.

Industrial

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. In the near term, rents may still be under pressure as businesses remain cautious.

Warehouses have been benefitting from higher demand from logistics players, given a higher percentage of online sales. With increased e-commerce penetration, we expect demand for warehouse space to heighten further.

The leasing of light industrial factory space could be muted, as global demand is still on the mend. The outlook for factory assets remains challenging given considerable new supply. Key performance indicators have been a mixed bag. Manufacturing output rose by 17.9% YoY in November, up from -0.8% YoY in October. The PMI posted its sixth consecutive month of expansion in December but NODX landed in the red at -4.9%.

Hospitality

RevPAR dipped 2.3% MoM in November, as higher average daily rates (ADRs) were wiped out by lower occupancy. Industry occupancy of 53.8% was 35.1ppts lower YoY. The sector was weighed down by the mid-tier and economy segments.

The outlook for December through February looks more optimistic, as S\$320mn of SingapoRediscover vouchers are eligible for redemption at selected hotels, attractions and tours from 1 December 2020 to 30 June 2021. An online poll conducted by *The Sunday Times* in December found that 60% of the respondents were willing to top up their vouchers when using them. About 51.3% of the respondents indicated that they would spend their vouchers on staycations and/or local attractions and tours.

Tourist receipts amounted to S\$27.7bn in 2019, of which S\$5.5bn was attributed to accommodation. In comparison, Singapore residents spent S\$36.5bn on overseas travel in that year. As international borders remain closed, some residents may spend part of their travel budgets on staycations. While it is unlikely that the domestic market can make up for the shortfall in tourist spending, the SingapoRediscover Vouchers should provide a much-needed reprieve for occupancy and ADRs.

INVESTMENT RECOMMENDATIONS

Maintain **OVERWEIGHT** on **SREITs**

REITs have resumed their quest for acquisitions, spurred by low interest rates and share-price recoveries. The establishment of travel channels with more countries is expected to pave the way for more overseas asset acquisition negotiations. With interest rates expected to remain low, share prices recovering and confidence returning to capital markets, there could be more M&A opportunities for the REITs.

Sub-sector preferences: **Retail and Hospitality**

We believe that the Retail and Hospitality sub-sectors will be the first to benefit from further economic reopening. The rollout of vaccines has provided a clearer recovery timeline and is expected to lift the price overhang for Hospitality REITs.

Retail (OVERWEIGHT). While weaker demand and lower rents are expected as tenants rationalise costs in the near term, F&B sales could be lifted by a relaxation of group size and capacity restrictions under Phase 3 reopening. Central malls are expected to enjoy a more pronounced recovery due to returning office crowds. Suburban malls should, nevertheless, stay resilient, as more firms announce permanent hybrid work arrangements. Dominant central and suburban malls which are located near transport nodes are likely to be prioritised when retailers consolidate stores. Prefer **Frasers Centrepoint Trust** (FCT SP, BUY, TP S\$2.79) due 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 oversupply in the office market 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 largely attributed to its political and operational stability, business-friendly policies and educated workforce. Prefer **Manulife US REIT** (MUST SP, BUY, TP US\$0.92) 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 (NEUTRAL). 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. The 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\$3.61) 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 (OVERWEIGHT). 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 expectation of a 3-5-year recovery timeline. We think that international borders will remain largely closed in 1H21. 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 may elect to hold business meetings virtually to save costs.

On the other hand, some MICE demand is expected to return, as certain aspects of business engagement and networking cannot be replicated by virtual meetings. Also, 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. Hospitality counters are still trading at depressed levels and should be positioned for a recovery. High efficacy rates of approved Moderna and Pfizer-BioNTech vaccines and high participation in the COVAX* programme have

lifted the cloud of uncertainty and provided a more visible timeline to recovery. This should lift the price overhang for Hospitality REITs. Prefer **Ascott Residence Trust** (ART SP, BUY, TP S\$1.15) as we expect it to make a faster recovery from its 74% exposure to countries with large domestic markets.

Figure 1: SREITs under our coverage

	3M Daily Average Volume	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY20e DPU cents	FY21e DPU cents	FY21e DPU Yield	Total return
Ascott Residence Trust	5.1	1.13	1.08	BUY	1.15	4.05	5.66	5.0%	6.8%
CapitaLand Integrated Commercial Trust	21.8	2.28	1.14	BUY	2.33	10.78	12.81	5.6%	7.8%
Frasers Centrepoint Trust	4.6	2.60	1.18	BUY	2.79	11.07	13.82	5.3%	12.6%
Dasin Retail Trust ¹	0.2	0.78	0.57	ACCUMULATE	0.91	5.00	5.62	7.3%	24.7%
Lendlease Global Commercial ²	3.1	0.82	0.96	ACCUMULATE	0.78	3.05	4.42	5.4%	0.5%
Manulife US REIT	2.6	0.77	1.01	BUY	0.92	6.39	6.70	8.7%	28.2%
Prime US REIT ²	0.7	0.83	0.93	BUY	0.94	7.23	7.69	9.3%	22.5%
IREIT Global Trust ²	0.4	0.66	0.83	ACCUMULATE	0.68	4.89	4.46	6.8%	9.8%
Ascendas REIT	14.9	3.04	1.38	BUY	3.61	17.69	17.73	5.8%	24.6%
Keppel DC REIT	6.4	2.85	2.43	NEUTRAL	2.91	9.44	10.79	3.8%	5.9%

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

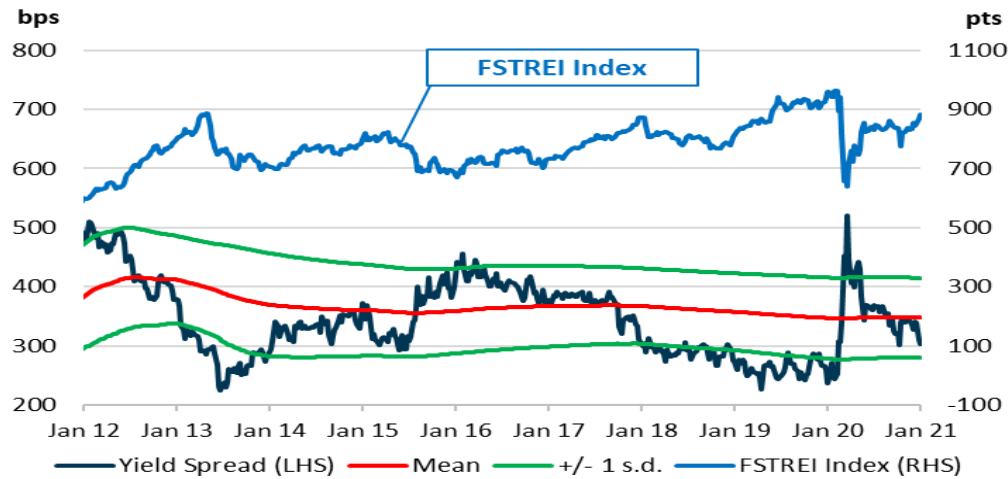
Source: Bloomberg (Updated: 16 January 2021), Company Results/Prospectuses, PSR

¹ Covered by PSR under a paid research agreement

² Covered by PSR under the 'Research Talent Development Grant Scheme' administered by SGX

MACROECONOMIC ENVIRONMENT

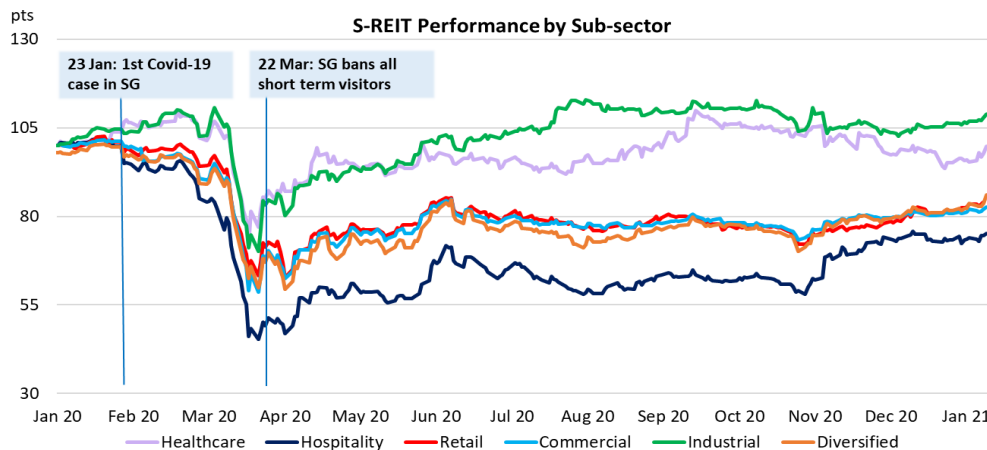
Figure 2: FTSE REIT Index yield spread over 10YSGS



Dividend yields dipped from 4.17% to 4.00% as share prices recovered. As a result, dividend yield spread has fallen from 3.27% to 3.03%, which is -0.66 SD.

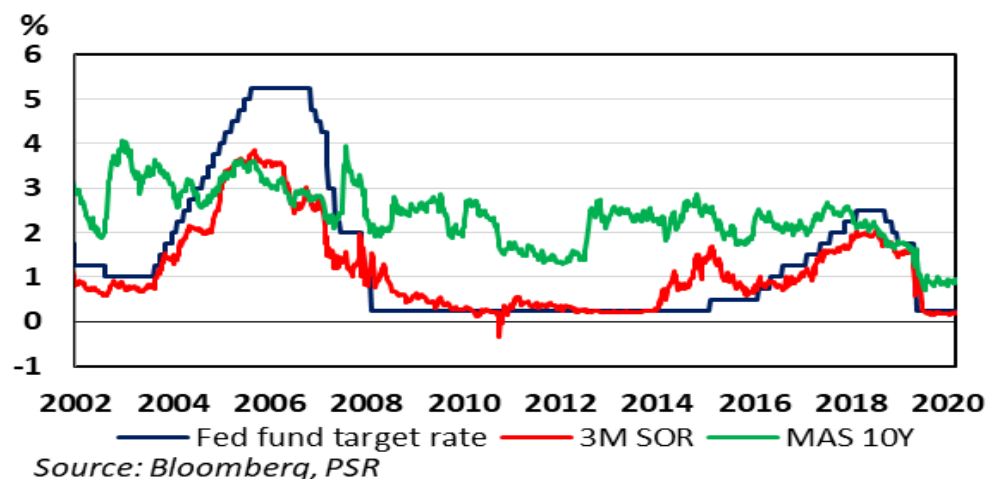
Source: Bloomberg, PSR
Source: Bloomberg updated 16 October 2020, PSR

Figure 3: With a price recovery underway and higher leverage limits, SREITs may start to revisit acquisitions



	Healthcare	Hospitality	Retail	Commercial	Industrial	Diversified
Change since 1Jan20	-0.1%	-24.7%	-15.5%	-17.4%	8.9%	-12.0%
Max. Drawdown	-29.0%	-55.4%	-38.3%	-42.1%	-32.9%	-40.5%

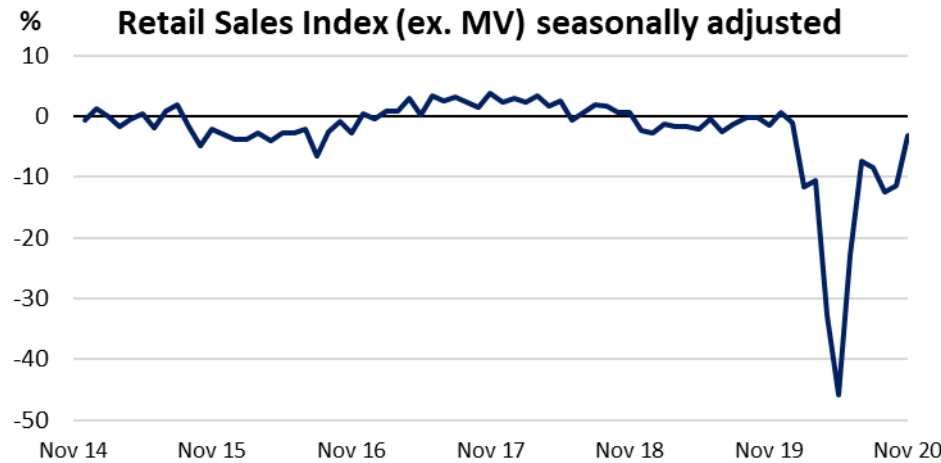
Figure 4: Fed Fund rates vs Singapore interest rates



3M SOR was 134bps lower YoY while MASB10Y was 77bps lower YoY as at 15 January 2021. REITs are expected to save from lower cost of debt upon refinancing.

SUBSECTOR MONTHLY INDICATORS

Figure 5: November RSI recovered to -3.1% thanks to mega-sales and new phone launches



Source: CEIC, PSR

	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Index
Nov-20	-3.1	-24.9	22.7	-22.4	-22.0
Nov-19	-1.6	-10.0	0.6	3.7	4.4

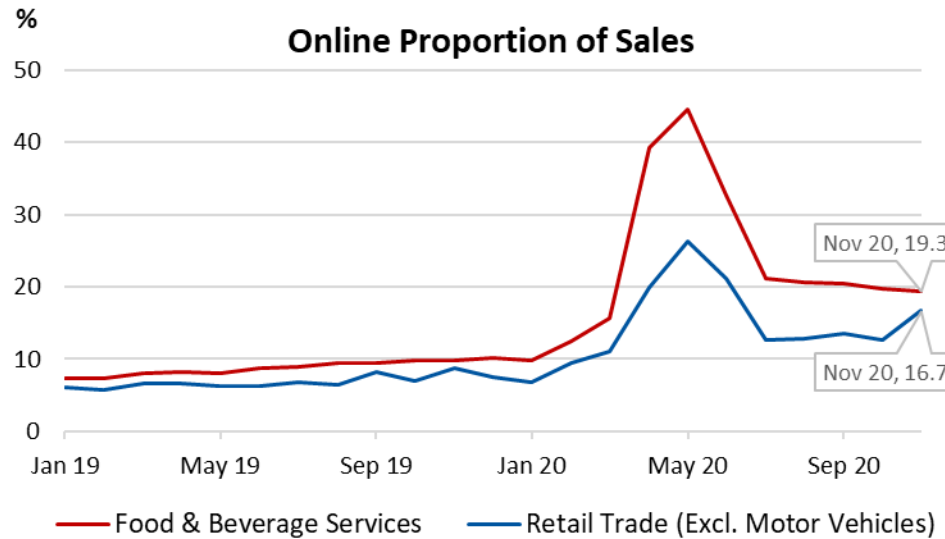
November 2020's seasonally-adjusted Retail Sales Index ex-motor vehicles eased to -3.1% YoY, boosted by various mega-sales events such as the 11.11 Singles' Day and Black Friday on 26 November. This was an improvement over October's -11.4%.

Furniture & Household Equipment (+28.2%) and Recreational Goods (+12.5%) posted five consecutive months of growth.

Computer & Telecom Equipment sales grew 28.1% YoY, lifted by new mobile phone launches.

Watches & Jewellery sales improved from -24.0% in October to -8.7%, while Department Store sales climbed to -24.9% from -37.1% in October.

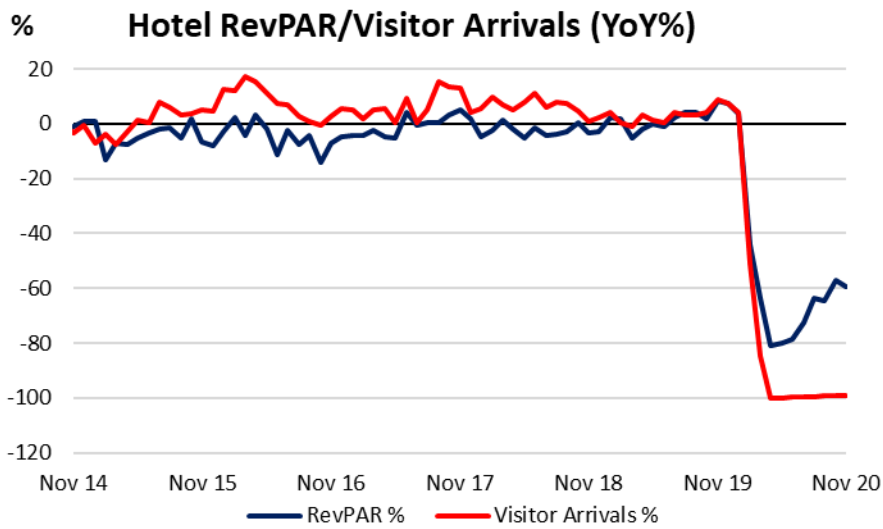
Figure 6: Percentage of online retail sales ex-motor vehicles doubled YoY post-COVID



Source: SingStat, PSR

Online sales accounted for 16.7% of November sales, higher than the 13% average under Phase 2. This could be attributed to mega-online sales events.

Figure 7: Tourist arrivals and hotel RevPAR YoY% change



Average RevPAR improved MoM from -60.6% in October to -59.5% in November. The improvement was largely felt in the upscale and mid-tier segments.

	Visitor Arrivals	Hotel RevPAR (\$\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$\$)
Nov-20	14,676	78	53.8	145
Nov-19	1,533,668	192	88.9	216
YoY%	-99.0%	-59.5%	-35.1 ppts	-33.2%

RevPAR per room/night	Average	Luxury	Upscale	Mid-tier	Economy
Nov-20	78	144	83	54	38
Nov-19	192	406	240	158	80
YoY%	-59.5%	-64.6%	-65.5%	-66.0%	-52.7%
MoM	-2.3%	1.1%	10.6%	-0.5%	-15.6%

Figure 8: Earnings release dates and portfolio valuations

	Quarter Ended Dec 20	Expected Reporting Date	FY20/Qtr DPU (cents)	FY19/Qtr DPU (cents)	Change (%)	Latest Valuation Date	Latest Valuation	Previous Valuation Date	Previous Valuation	Change in Valuation
Healthcare										
PLife REIT	Y	25/1/2021				31/12/2019	SGD 1,964			
First REIT	Q1	15/1/2021	4.15	8.60	-51.7%	31/12/2020	SGD 940	1/1/2020	SGD 1,341	-29.9%
Hospitality										
Ascott Residence	Y	27/1/2021				31/12/2019	SGD 6,767			
CDL Hospitality Trust	Y	29/1/2021				1/1/2020	SGD 2,850			
Frasers Hospitality Trust	Q1	28/1/2021				30/9/2020	SGD 2,248	30/9/2019	SGD 2,330	-3.5%
Far East Hospitality Trust	Y	11/2/2021				31/12/2019	SGD 2,646			
Eagle Hospitality Trust	Y	17/2/2021				31/8/2020	USD 727	31/12/2019	USD 1,261	-42.3%
ARA US Hospitality Trust	Q2	5/8/2021				31/12/2019	USD 705			
Retail										
Frasers Centrepoint	Q1	21/1/2021				15/9/2020	SGD 3,366	30/9/2019	SGD 3,378	-0.3%
SPH REIT	Q1	13/1/2021	1.20	1.34	-10.4%	31/8/2020	SGD 3,946	31/8/2019	SGD 4,125	-4.4%
Starhill Global	Q2	28/1/2021				30/6/2020	SGD 2,940	30/6/2019	SGD 3,065	-4.1%
CapitaRetail China	Y	29/1/2021				1/11/2020	¥18,918	31/12/2019	¥18,926	0.0%
Sasseur REIT	Y	19/2/2021				31/12/2019	SGD 1,587			
Lippo Malls Indonesia	Y	19/2/2021				31/7/2020	SGD 1,475	31/12/2019	SGD 1,703	-13.4%
Dasin Retail Trust	Y	26/2/2021				30/6/2020	¥9,050	31/12/2019	¥9,482	-4.6%
BHG Retail	Y	16/2/2021				1/1/2020	¥3,706			
United Hampshire US REIT	Y	26/2/2021				30/6/2020	USD 598			
Commercial										
Keppel REIT	Y	25/1/2021				31/12/2019	SGD 7,884			
Manulife	Y	8/2/2021				30/6/2020	USD 2,035	31/12/2019	USD 2,095	-2.9%
Prime US						31/12/2019	USD 1,255			
Keppel Pacific Oak	Y	27/1/2021				31/12/2019	USD 1,273			
IREIT Global	Y	11/2/2021				31/12/2019	€ 575			
Elite Commercial REIT	Y	NA				31/8/2019	£319			
Industrial										
Ascendas	Q3	29/1/2021				31/12/2019	SGD 12,842			
Mapletree Logistics	Q3	25/1/2021				31/3/2020	SGD 8,429			
Mapletree Industrial	Q3	29/1/2021				31/3/2020	SGD 5,895			
Keppel DC REIT	Y	26/1/2021				30/6/2020	SGD 2,824	31/12/2019	SGD 2,585	9.2%
ESR REIT	Y	20/1/2021				30/6/2020	SGD 3,117	31/12/2019	SGD 3,159	-1.3%
AIMS AMP Capital	Q3	29/1/2021				31/9/2020	SGD 1,550	31/3/2020	SGD 1,526	1.6%
ARA Logos Logistocs Trust	Y	26/1/2021				31/12/2019	SGD 1,256			
EC World REIT	Y	26/2/2021				31/12/2019	SGD 1,567			
Soilbuild Business Space	Y	21/1/2021				31/12/2019	SGD 1,349			
Sabana	Y	22/1/2021				30/6/2020	SGD 903	31/12/2019	SGD 949	-4.9%
Diversified										
CapitaLand Integrated	Y	21/1/2021				30/6/2020	SGD 22,375	31/12/2019	SGD 22,881	-2.2%
Mapletree Commercial	Q3	27/1/2021				31/3/2020	SGD 8,920	31/8/2019	SGD 8,900	0.2%
Suntec REIT	Y	26/1/2021				31/8/2019	SGD 10,204			
OUE Commercial	Y	28/1/2021				31/12/2019	SGD 6,744			
Mapletree North Asia	Y	29/4/2021				30/9/2020	SGD 7,948	31/3/2020	SGD 8,347	-4.8%
Cromwell E-REIT	Y	25/2/2021				30/6/2020	€ 2,061	31/12/2019	€ 2,103	-2.0%
Lendlease Global	S1	10/2/2021				30/6/2020	SGD 1,443	2/10/2019	SGD 1,452	-0.6%
Frasers Logistics	Q1	5/2/2021				30/9/2020	SGD 6,326	30/9/2019	SGD 3,572	77.1%

Source: Company Results, PSR

Note: Highlighted cells represent DPU for the respective quarter

Figure 9: 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 respective column, with green representing better than average and red representing worse than average.

	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
Healthcare																		
PARKWAYLIFE REAL ESTATE	2,456	0.7	4.06			2.1	3.3	3.4	2.6	38.6	10.9	5.9		17.0	0.5	88.0	2.2	26.6
FIRST REAL ESTATE INV TRUST	202	4.8	0.25			0.5	21.8	(40.2)	4.3	49.0	(59.4)		6.4	3.6	3.6	40.0	39.7	40.5
<i>Average</i>						1.3	12.6	(18.4)	3.4	43.8	(24.3)			10.3	2.1	64.0		
Hospitality																		
ASCOTT RESIDENCE TRUST	3,512	5.1	1.13	BUY	1.15	1.1	4.6	4.7	3.7	34.6	4.0			2.9	1.8	80.0	5.0	14.0
CDL HOSPITALITY TRUSTS	1,588	1.9	1.30			0.9	4.9	(3.0)	0.8	36.7	6.1			2.9	1.8	61.5	0.0	31.3
FRASERS HOSPITALITY TRUST	1,040	0.6	0.54			0.8	2.6	(2.7)	1.9	37.7	(8.6)			2.3	2.3	74.9	0.0	0.0
FAR EAST HOSPITALITY TRUST	1,206	1.6	0.62			0.7	3.2	0.8	0.0	39.5	2.8			2.6	2.4	59.6	2.3	22.5
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	7.9	7.2	18.2	42.5	NA			NA	3.5	83.0	NA	NA
<i>Average</i>						0.8	4.6	1.4	4.9	38.2	4.5			2.7	3.0	71.8		
Retail																		
FRASERS CENTREPOINT TRUST	4,415	4.6	2.60	BUY	2.79	1.2	2.3	7.8	7.3	35.9	10.3	1.5	1.6	5.0	2.4	54.3	20.3	27.9
SPH REIT	2,415	1.2	0.87			0.9	1.5	1.2	1.8	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			0.7	2.6	2.0	3.0	39.1	(4.3)	5.5	8.5	2.6	3.3	89.0	11.6	23.4
CAPITALAND RETAIL CHINA TRUST	2,251	6.9	1.48			0.9	4.3	5.1	4.3	34.7	6.7	2.4	3.5	3.7	2.8	80.0	1.5	5.9
SASSEUR REIT	989	1.4	0.82			0.9	7.6	2.5	1.8	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	10.6	(19.8)	(3.2)	42.5	(35.4)		3.4	2.6	5.5	95.1	6.3	25.1
DASIN RETAIL TRUST ¹	603	0.2	0.78	ACCUMULATE	0.91	0.6	5.2	(1.9)	(2.5)	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	4.6	(4.4)	(0.9)	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	14.0	(1.5)	36.2	NA	8.4		6.1	2.8	100.0	0.0	0.0
<i>Average</i>						0.8	4.7	1.1	1.5	35.5	(1.4)			3.9	3.3	68.8		
Commercial																		
KEPPEL REIT	4,021	7.4	1.18			0.9	3.6	4.5	2.7	35.0	2.9		7.1	3.9	2.4	80.0	9.0	11.0
MANULIFE US REIT	1,219	2.6	0.77	BUY	0.92	1.0	9.8	(0.7)	0.0	39.9	(0.4)		5.5	3.7	3.2	96.1	0.0	26.5
PRIME US REIT	878	0.7	0.83	BUY	0.94	0.9	6.9	1.3	2.5	32.7	NA		4.6	5.8	2.7	91.4	0.0	0.0
KEPPEL PACIFIC OAK US REIT	665	0.7	0.71			0.9	8.5	(2.1)	2.9	37.7	9.9	4.0	3.9	4.5	3.4	85.6	8.2	0.0
IREIT GLOBAL ²	618	0.4	0.66	ACCUMULATE	0.68	0.8	7.6	2.3	1.5	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	3	0.0	0.8	33.1	NA		7.5	7.6	2.0	50.0	NA	NA
<i>Average</i>						0.9	6.9	1.1	1.9	36.4	6.2			5.4	2.5	82.5		
Industrial																		
ASCENDAS REAL ESTATE INV TR	12,631	14.9	3.04	BUY	3.61	1.4	4.9	2.4	2.0	34.9	7.3	3.9		4.3	2.8	81.9	6.2	6.8
MAPLETREE LOGISTICS TRUST	8,306	12.9	2.01			1.7	4.0	4.7	0.5	39.5	8.5		4.2	4.9	2.2	80.0	2.0	6.0
MAPLETREE INDUSTRIAL TRUST	6,794	8.1	2.89			1.7	4.2	2.9	(0.3)	38.1	10.4	4.2		7.0	2.7	93.8	0.0	25.2
KEPPEL DC REIT	4,654	6.4	2.85	NEUTRAL	2.91	2.4	2.7	1.8	(1.1)	35.2	7.8		7.2	12.7	1.6	68.0	12.0	17.3
ESR REIT	1,448	5.9	0.41			1.0	7.0	(3.6)	1.3	41.6	(4.9)	3.0		3.6	3.5	88.8	0.0	16.2
AIMS AMP CAPITAL INDUSTRIAL	919	0.9	1.30			1.0	6.5	4.9	3.2	33.6	7.6		4.2	3.7	3.2	80.1	11.2	8.7
ARA LOGOS LOGISTICS TRUST	810	3.5	0.68			1.2	8.6	11.5	10.8	40.5	(0.7)	2.5	2.6	3.7	3.3	68.1	0.0	10.0
EC WORLD REIT	584	1.7	0.73			0.8	7.5	2.8	1.4	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			0.9	6.8	0.9	0.9	36.8	4.6	3.2	2.9	4.4	3.2	80.4	0.0	37.6
SABANA SHARIAH COMP IND REIT	390	1.6	0.37			0.7	3.4	1.4	1.4	33.4	(5.2)		2.7	2.8	3.2	53.1	0.0	53.2
<i>Average</i>						1.3	5.5	3.0	2.0	37.2	4.2			5.0	3.0	79.4		
Diversified																		
CAPITALAND INTEGRATED COMMEI	14753.2	21.8	2.28			1.1	5.1	4.6	4.6	39.9	1.9	3.2		2.7	2.7	61.6	2.4	12.9
MAPLETREE COMMERCIAL TR	7,260	8.8	2.19			1.3	3.2	3.8	2.8	33.8	10.4	2.5		4.0	2.6	71.5	3.0	2.0
FRASERS LOGISTICS & INDUSTRIAL	4,294	10.2	1.52			0.7	4.9	(0.7)	1.3	37.4	4.9	4.9		6.4	1.9	54.6	25.0	9.5
SUNTEC REIT										41.5		2.2		2.6	2.6	74.0	0.0	14.8
MAPLETREE NORTH ASIA COMM	2,114	2.1	0.39			0.6	5.4	(2.6)	(1.3)	40.1	5.0	2.5		3.0	2.1	77.0	2.0	14.0
OUE COMMERCIAL REIT	3,366	6.8	0.98			0.7	7.7	2.1	0.0	40.3	NA	3.6		2.7	3.1	76.3	17.1	30.0
CROMWELL EUROPEAN REIT	1,265	1.3	0.50			1.0	7.6	4.3	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	0.78	NA	3.7	7.3	11.0	35.6	NA	4.9	9.5	9.2	0.9	100.0	0.0	0.0
<i>Average</i>						0.9	5.4	2.4	2.7	38.4	7.3			5.0	2.2	76.9		

Source: Bloomberg (Updated: 16 January 2021), Company Results/Prospectuses, PSR

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