



# Singapore REITs Monthly

Green shoots all around



## SINGAPORE | REAL ESTATE (REIT) | UPDATE

13 April 2022

### OVERWEIGHT (Maintained)

- FTSE S-REIT Index gained 2.2% MoM, lifted by the relaxation in COVID restrictions, with Hospitality (+11.3ppt) leading the pack and overseas industrial SREITs (-2.2ppts) bringing up the rear due to refinancing jitters surrounding EC World REIT (ECWREIT SP Equity, Not Rated).
- FOMC dot plot projects that the Fed rate could increase by 1.9%, narrowing the 2Y-10Y spread. If the previously observed inverse correlation between the yield curve and FTSE S-REIT Index were to hold, we could see SREIT share prices rally in the near term.
- We remain OVERWEIGHT with preference on the Retail and Industrial sectors. Catalysts are expected from pick-up in the economy and portfolio rebalancing. SREITS under our coverage are expected to deliver FY22e DPU yields of 4.7-9.4%. Top picks are PRIME US REIT (PRIME SP, ACCUMULATE, TP US\$0.94) and Keppel DC REIT (KDCREIT SP, BUY, TP S\$2.81).

#### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
FSTREI RETURN	2.2	4.5	1.3	3.8
FSTREH RETURN	4.1	4.3	7.5	16.5
STI RETURN	2.9	2.9	7.3	8.6

#### FSTREI VS. STI



### SECTOR ROUND-UP

At the FOMC meeting on 16 March 2022, the Fed rate was raised by 25bps from 0-0.25% to 0.25-0.5%. The median member of the FOMC expects the Fed fund rate to be 1.9% at end of the year, a total of seven rate hikes in 2022. Looking back at past rate hike cycles in 2013, 2015 and 2017 (Figure 3), we observe a strong inverse correlation between the 2Y-10Y yield curve and the price performance of the SREIT. SREITS have outperformed when yield spreads narrow. We think SREITS could rally, considering 2022-23 rate hike expectations and yield spread compression.

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



Source: Bloomberg, PSR

While rising interest rates are a headwind for REITs, SREITS have employed a high interest rate hedge averaging c.72%. Based on sensitivity analysis of SREITS under our coverage (Figure 4), a 100bps increase in interest rates will reduce FY22 DPUs by 0.7-8.6% and 3.7-15.4% on a hedged and unhedged basis, while a 50bps increase in our DDM risk-free rate assumption will reduce our target prices by 0.3-5.0%.

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### Retail

Singapore announced further relaxation of COVID restrictions on 24 March 2022; (1) raising of dine-in and group size from five to 10; (2) resumption of atrium sales; (3) capacity limits raised to 1,000 pax or 75% of venue capacity; (4) sale of alcohol permitted after 10:30pm; and (5) workplace capacity increased from 50% to 70%. Return to office and larger dine-in group sizes should help draw more footfall to malls and uplift tenant sales for both suburban and downtown malls. The Jan22 retail and F&B sales have recovered, coming in 1.8% and 5.9% below Jan19 levels (Figure 10 and 11).

### Hospitality

Quarantine-free entry into Singapore for vaccinated travellers will begin on 1 April 2022. Vaccinated travellers are subjected only to a pre-departure test. The removal of quarantine and VTL-designated flight requirements and reduction of COVID-testing requirements is a big step towards rebooting Singapore's tourism industry. However, we expect the number of hotels booked by the government for isolation purposes, which has benefitted some of the hospitality SREITS, to taper off.

Resident outbound by air outpaced international visitor arrival (IVA) at 11.7% and 4.3% of 2019's monthly average respectively. Feb22 RevPAR was up 76.8% due to higher occupancy and room rates. Feb22 occupancy was 62.4%, up from 44.7% a year ago, but still 26ppts below Feb19's 88.5%.

## INVESTMENT RECOMMENDATION

### Maintain OVERWEIGHT on SREITs

SREITs have exhibited an inverse correlation with the yield curve, with periods of narrowing yield spread often corresponding with a rally in share prices. We could see REITs rally, supported by recovery of retail, office and hospitality REITs as the world returns to normalcy. The raising of interest rates is intended to keep inflation and growth in check. This may result in a reversal of flows back into REITs as growth stocks look less attractive on a risk adjusted basis.

Bloomberg consensus forecasts 2022/23 10YSGS yields at 2.0% and 2.3% respectively. We remain overweight on SREITs due to the high levels of interest rate hedging employed, averaging 72%, and portfolio rebalancing and rejuvenation efforts by the REITs during the pandemic years. REITs made \$13bn in acquisitions in 2021, entering this phase of recovery with even stronger balance sheets.

### Sub-sector preferences: Industrial and Retail

We believe the industrial sub-sector will be resilient, delivering DPU growth on the back of AEs and acquisitions. Industrial REITs have been the most active in acquisitions, owing to an early recovery in their share prices. Retail will benefit from the return to normalcy and pickup in social activity post-relaxation of COVID restrictions which will help lift tenant sales and sentiment.

**Retail (OVERWEIGHT).** Retail occupancy hit a 10-year low in 2020 but has since rebounded to 92% and we are starting to see rents bottom out. Reversions for suburban malls are starting to turn positive while negative reversions for downtown malls are narrowing. There is also very little new supply hitting the market. Return to office and a pick-up in social activities should help lift tenant sales and return confidence back to retailers. We are overweight on the sector, especially suburban malls, which despite their resilience during the pandemic, are still trading 15% below pandemic levels.

**Office (NEUTRAL).** The office market is showing signs of recovery. Core CBD rents posted three consecutive quarters of growth, although occupancy at 88% is still 2ppts below the 5-year average. We are neutral on the office sector as supply is slightly elevated. The 3-year average supply of 1mn sq ft p.a is above historical 5- and 10-year averages. While return to office should allow occupiers to better evaluate their space need and result in more decisive renewal discussions, we are cautious that more downsizing could occur, leading to oversupply in the near term.

**Industrial (OVERWEIGHT).** Rents have bottomed out after declining for 7 years while occupancy has recovered back to 2016 levels due to better occupancy at factories and warehouses. Industrial REITs benefit from the secular growth of new economy tenants such as tech, life sciences, biomedical, semi-con and electronics manufacturing, which typically locate themselves in high-spec, science and business parks and warehouses. We are also seeing structural shifts, such as e-commerce and manufacturers moving from just-in-time inventory management to just-in-case in view of supply chain disruptions.

**Hospitality (NEUTRAL).** Feb22 revenue per available room (RevPAR) jumped 77% YoY on the back of higher occupancy and average daily rates, but was still 41% below 2019 levels. The hospitality sector faces a long road to recovery. We estimate that the industry may only return to pre-COVID levels in 2024, in line with the World Tourism Organisation forecast. DPU yields are expected to be depressed as DPUs recover over the next two years. While we expect more price recovery for hospitality REITs, in view of recent share price appreciation, we see more upside for retail and industrial SREITs.

**Figure 1: Industrial and retail expected to deliver FY22e DPUs above FY19 levels**

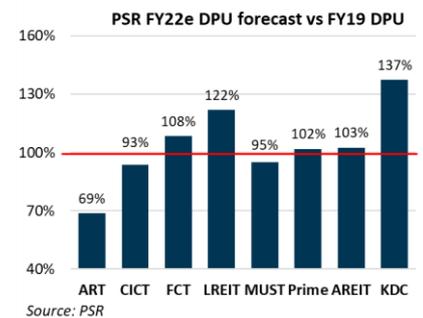
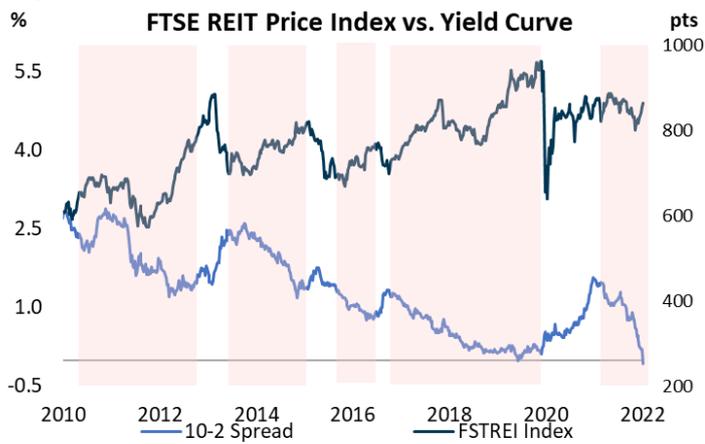


Figure 2: Our stock recommendations

	3M Daily Average Volume (mn)	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY19 DPU cents	FY20 DPU cents	FY21 DPU cents	FY22e DPU cents	FY22e DPU Yield	Total return
Ascott Residence Trust	5.9	1.09	0.92	ACCUMULATE	1.23	7.61	3.03	4.32	5.22	4.8%	17.6%
CapitaLand Integrated Commercial	24.5	2.26	1.07	ACCUMULATE	2.39	11.97	8.69	10.40	11.19	5.0%	10.7%
Frasers Centrepoint Trust	3.6	2.42	1.05	BUY	2.64	11.77	9.02	12.09	12.77	5.3%	14.4%
Lendlease Global Commercial	7.8	0.79	0.83	ACCUMULATE	0.94		4.07	4.68	4.96	6.3%	26.1%
Manulife US REIT	2.5	0.66	0.98	BUY	0.86	5.96	5.64	5.33	5.66	8.6%	38.9%
Prime US REIT	1.1	0.75	0.88	ACCUMULATE	0.94	6.87	6.94	6.65	7.00	9.4%	35.6%
Ascendas REIT	12.0	2.88	1.21	BUY	3.52	15.64	14.69	15.26	16.03	5.6%	27.8%
Keppel DC REIT	6.0	2.23	1.67	BUY	2.81	7.61	9.17	9.82	10.45	4.7%	30.7%

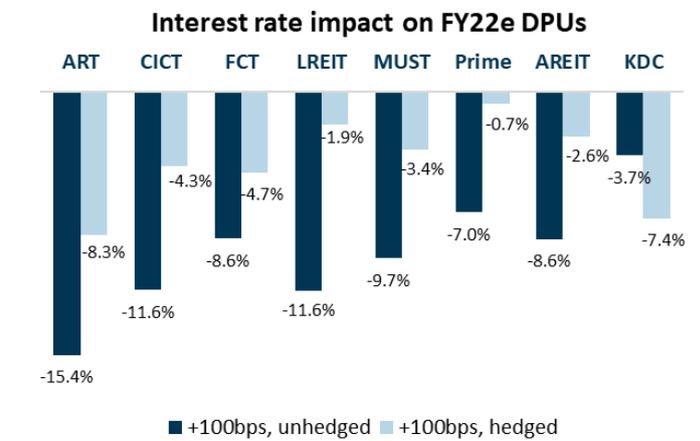
Note: 3M Daily Average Volume is calculated based on the total volume over the last three trading months divided by the number of trading days within the period  
 Source: Bloomberg (Updated: 13 April 2022), Company Results/Prospectuses, PSR

Figure 3: Inverse correlation between SREIT performance and 10-2 spread



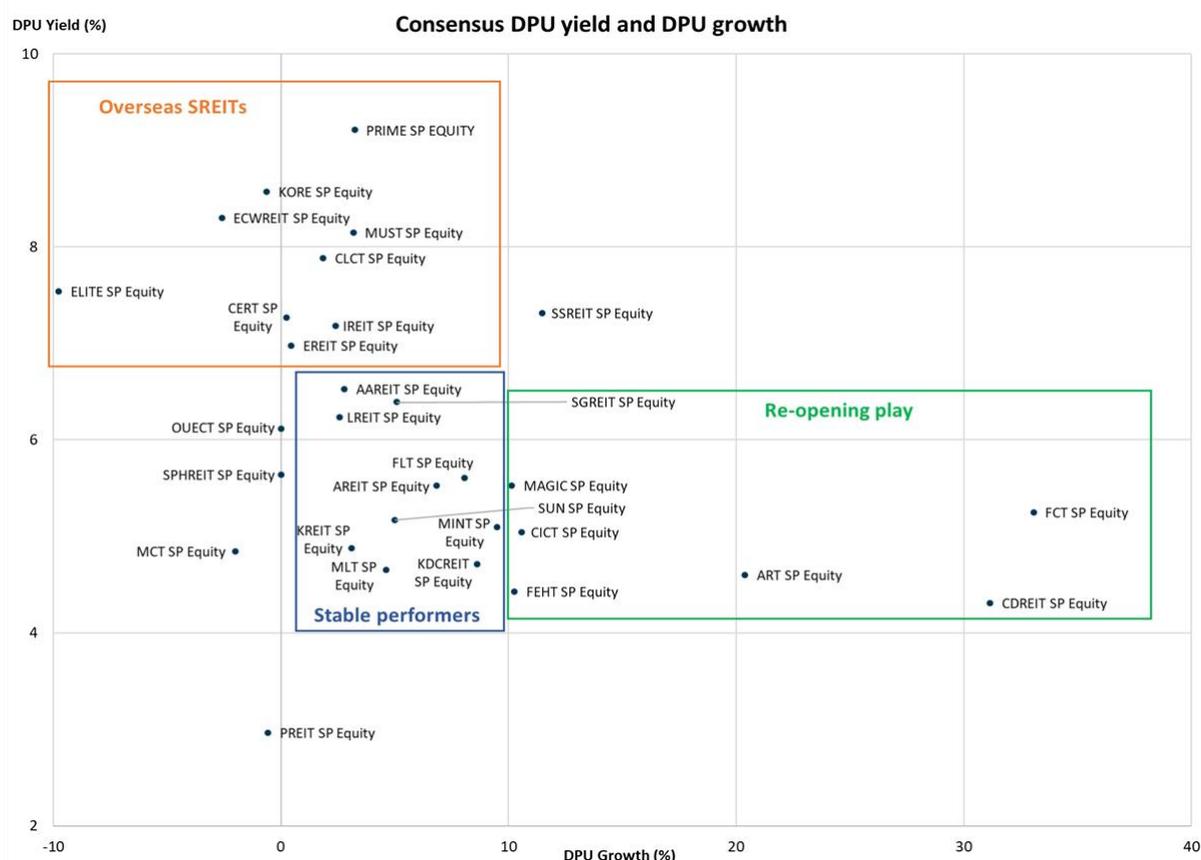
Source: Bloomberg, Phillip Securities

Figure 4: Interest rate sensitivity analysis



Source: PSR

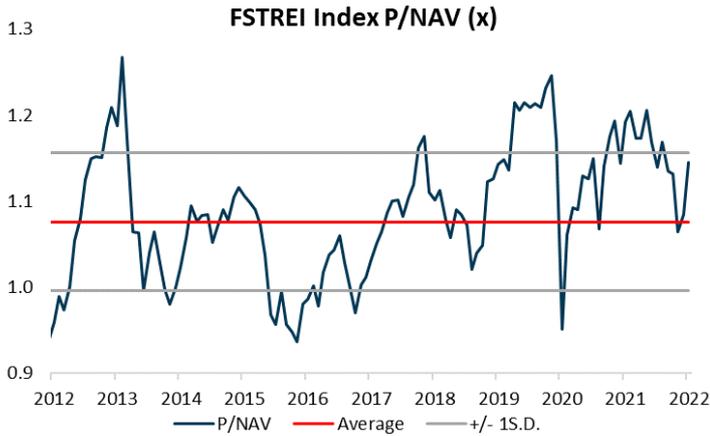
Figure 5: FY22e DPU yield and DPU growth



Source: Bloomberg consensus, Phillip Securities Research

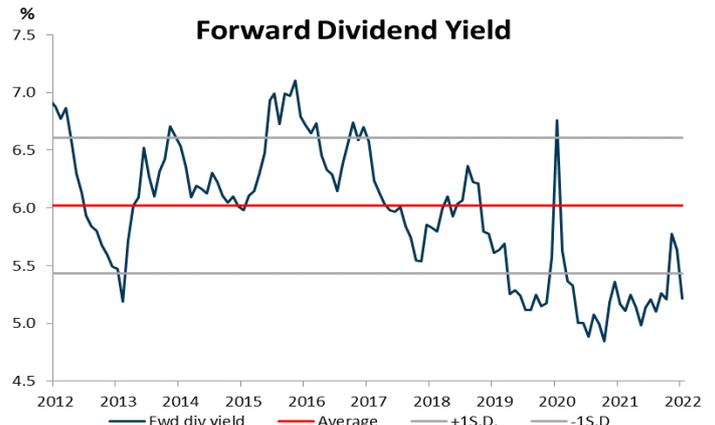
**MACROECONOMIC ENVIRONMENT**

**Figure 6: P/NAV of 1.09x is at 0.9 S.D level**



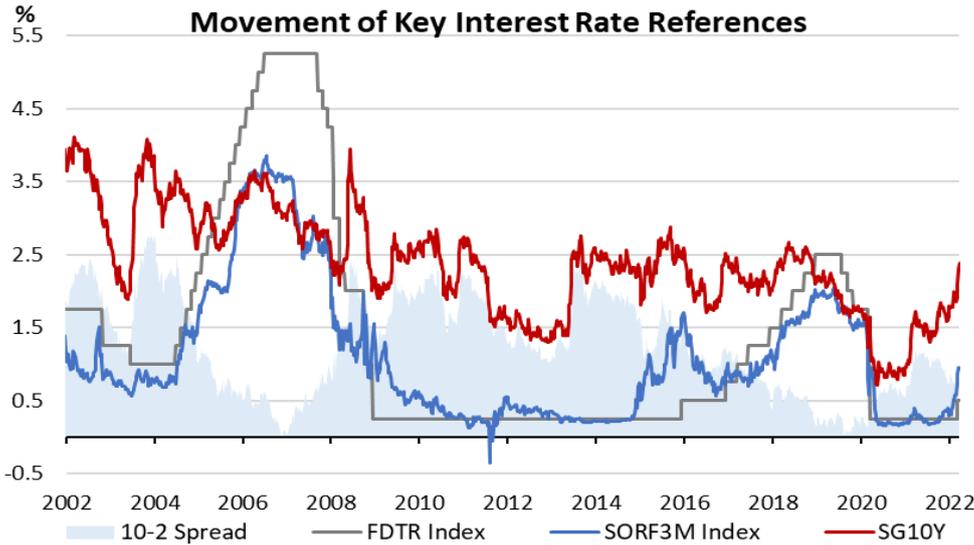
Source: Bloomberg, Phillip Securities, Research

**Figure 7: Forward dividend yield of 5.2% is at -1.4 S.D level**



Source: Bloomberg, Phillip Securities Research

**Figure 8: Fed Funds rates vs Singapore interest rates**



Source: Bloomberg, PSR

10YSGS yield rose 53bps and 85bps MoM and YoY in Mar22 238bps while 3MSOR was up 36bps and 69bps Mon and YoY respectively to 94bps.

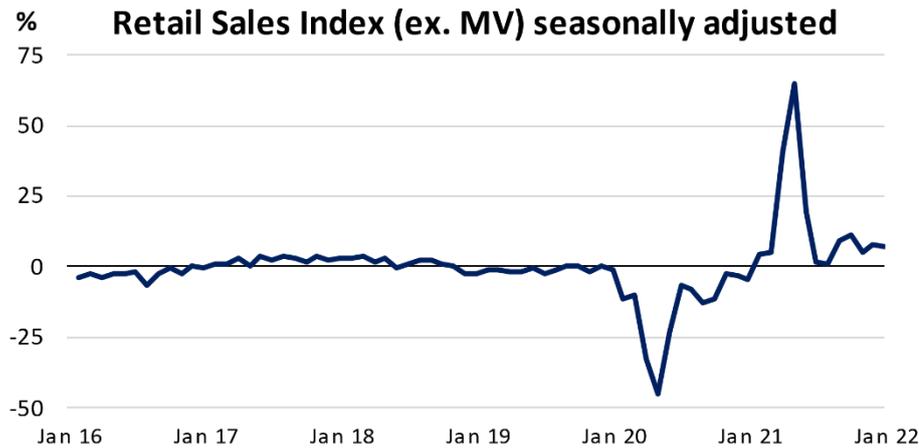
(in %)	SG10Y	3MSOR
1 Apr 2022	2.38	0.94
4Q21 Average	1.70	0.31
3Q21 Average	1.42	0.19
5Y Ave. (2015-2019)	2.20	1.24
10Y Ave. (2010-2019)	2.14	0.77

Source: Bloomberg, PSR

Bloomberg consensus forecasts that 10YSGS yields will remain below 2.0% from 2021 to 2022, before crossing the 2.0% level in 2023.

**SUBSECTOR MONTHLY INDICATORS**

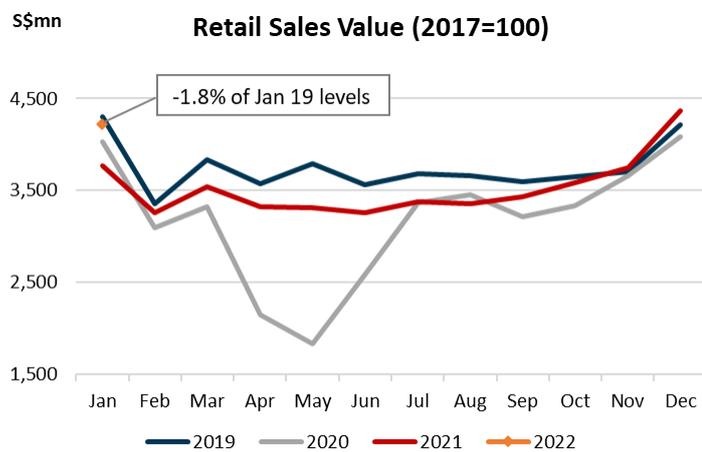
**Figure 9: Jan22 RSI up 7.0% YoY**



Source: CEIC, PSR

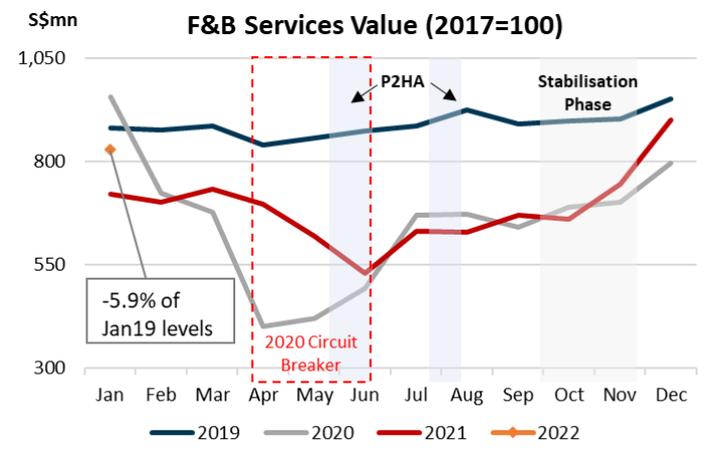
	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Jan-22	7.0	9.7	2.1	14.2	7.6
Jan-21	-4.3	-28.3	19.8	-21.1	-21.8

**Figure 10: 2019-2021 monthly retail sales value**



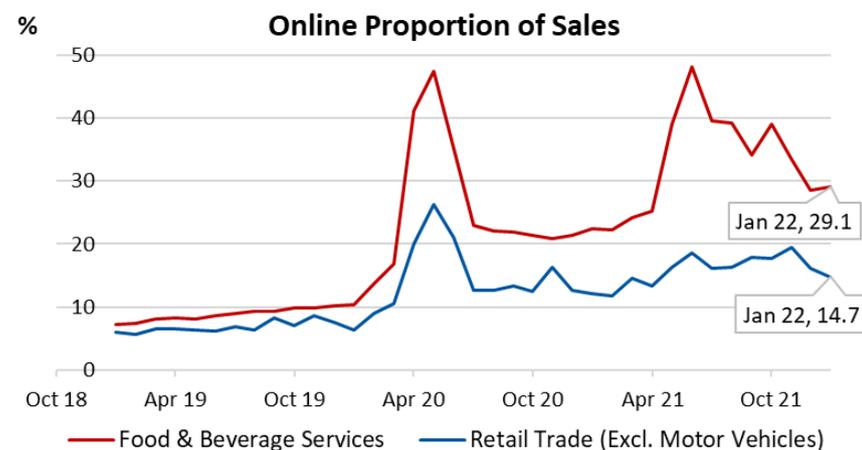
Source: Singstat, PSR

**Figure 11: 2019-2021 monthly F&B services value**



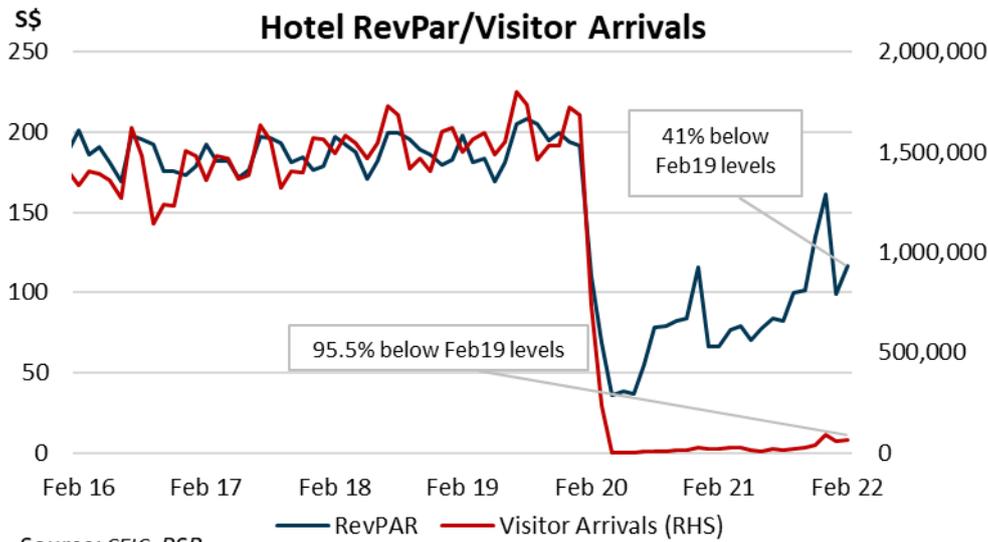
Source: Singstat, PSR

**Figure 12: Percentage of online retail sales ex-motor vehicles doubled YoY post-COVID**



Source: SingStat, PSR

Figure 13: Tourist arrivals and hotel RevPAR YoY% change



	Visitor Arrivals	Hotel RevPAR (\$\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$\$)
Feb-22	67,759	117	62.4	187
Feb-21	18,141	66	44.7	148
YoY%	273.5%	76.8%	17.7 pts	26.7%

Figure 14: Outbound residents outpaced international visitor arrivals

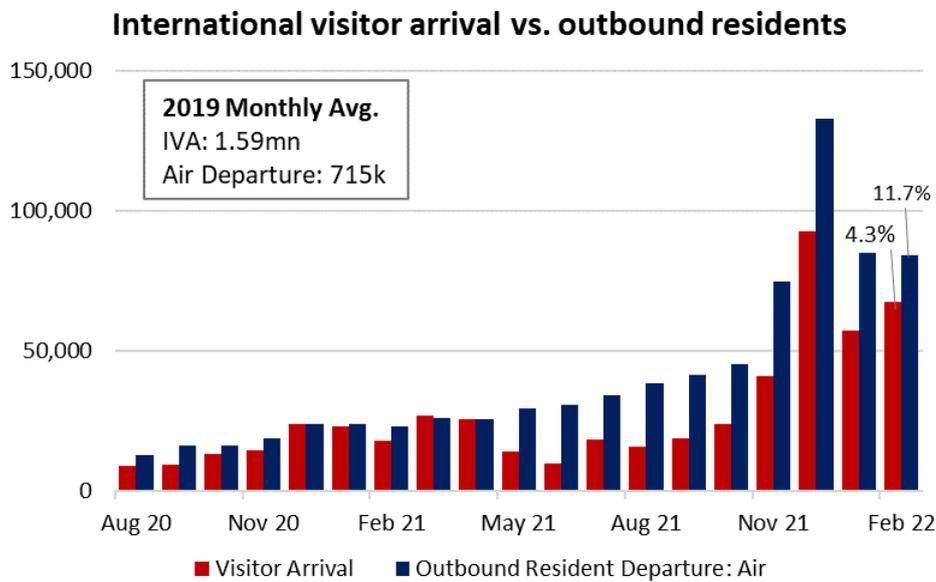


Figure 15: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap. (\$\$mn)	% of REIT Market Cap	DPU (cents)							DPU Growth							DPU Yield (%)										
			2016A	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2016A	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2016A	2017A	2018A	2019A	2020A	2021A	2022F	2023F	
FTSE REIT INDEX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,536	4,525	4,686	4,790	n.a.	n.a.	n.a.	n.a.	n.a.	194.7%	3.6%	2.2%	n.a.	n.a.	n.a.	n.a.	1.8	5.3	5.5	5.6	
<b>SINGAPORE REITS</b>																											
<b>SG Healthcare</b>																											
PARKWAYLIFE REAL ESTATE	2,910	2.6%	12.12	13.35	12.87	13.19	13.79	14.08	14.00	14.00	-8.8	10.1	-3.6	2.5	4.5	2.1	-0.6	0.0	2.5	2.8	2.7	2.7	2.9	2.9	2.9	2.9	2.9
<b>SG Hospitality</b>																											
ASCOTT RESIDENCE TRUST	3,579	3.2%	7.93	7.09	7.16	7.61	3.03	4.32	5.20	6.10	3.6	-10.6	1.0	6.3	-60.2	42.6	20.4	17.3	7.3	6.5	6.6	7.0	2.8	4.0	4.8	5.6	
CDL HOSPITALITY TRUSTS	1,527	1.4%	9.62	9.22	9.26	9.02	4.95	4.27	5.60	7.00	-0.6	-4.2	0.4	-2.6	-45.1	-13.7	31.1	25.0	7.8	7.4	7.5	7.3	4.0	3.4	4.5	5.6	
FRASERS HOSPITALITY TRUST	1,136	1.0%	5.39	5.05	4.76	4.41	1.40	0.98	2.20	3.10	n.a.	-6.3	-5.6	-7.3	-68.3	-29.7	123.8	40.9	9.1	8.6	8.1	7.5	2.4	1.7	3.7	5.3	
FAR EAST HOSPITALITY TRUST	1,256	1.1%	4.33	3.90	4.00	3.81	2.41	2.63	2.90	3.30	-8.9	-8.9	2.6	-4.8	-36.7	9.1	10.3	13.8	6.8	6.1	6.3	6.0	3.8	4.1	4.6	5.2	
<b>Average</b>	<b>6.7%</b>	<b>7.29</b>	<b>6.68</b>	<b>6.69</b>	<b>6.78</b>	<b>3.07</b>	<b>3.52</b>	<b>4.44</b>	<b>5.36</b>	<b>0.6</b>	<b>-8.5</b>	<b>0.1</b>	<b>0.6</b>	<b>-54.4</b>	<b>14.6</b>	<b>36.5</b>	<b>21.9</b>	<b>7.6</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>3.1</b>	<b>3.5</b>	<b>4.5</b>	<b>5.5</b>		
<b>SG Retail</b>																											
FRASERS CENTREPOINT TRUST	4,117	3.7%	11.73	11.86	11.98	12.04	9.02	12.09	12.70	12.90	1.3	1.2	1.0	0.5	-25.1	34.0	5.1	1.6	4.8	4.9	4.9	5.0	3.7	5.0	5.2	5.3	
SPH REIT	2,676	2.4%	5.50	5.53	5.54	5.60	2.72	5.40	5.50	5.50	0.5	0.5	0.2	1.1	-51.4	98.5	1.9	0.0	5.8	5.8	5.8	5.9	2.8	5.7	5.8	5.8	
STARHILL GLOBAL REIT	1,343	1.2%	5.18	5.03	4.64	4.48	2.96	2.07	3.90	4.20	1.4	-2.9	-7.8	-3.4	-38.9	-30.1	88.4	7.7	8.6	8.4	7.7	7.5	4.9	3.5	6.5	7.0	
<b>Average</b>	<b>8.6%</b>	<b>8.65</b>	<b>8.65</b>	<b>8.67</b>	<b>5.95</b>	<b>8.23</b>	<b>8.88</b>	<b>9.03</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>0.1</b>	<b>-35.2</b>	<b>44.6</b>	<b>17.8</b>	<b>2.1</b>	<b>5.8</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>3.6</b>	<b>5.0</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>		
<b>SG Office</b>																											
KEPPEL REIT	4,419	4.0%	6.37	5.70	5.56	5.58	5.73	5.82	6.00	6.10	-8.3	-10.5	-1.5	0.4	2.7	1.6	3.1	1.7	5.4	4.8	4.7	4.7	4.8	4.9	5.0	5.1	
<b>Industrial</b>																											
ASCENDAS REAL ESTATE INV TRT	12,090	10.8%	15.07	15.44	15.68	16.12	14.69	15.26	16.20	16.50	5.3	2.5	1.6	2.8	-8.9	3.9	6.2	1.9	5.2	5.4	5.4	5.6	5.1	5.3	5.6	5.7	
MAPLETREE LOGISTICS TRUST	8,752	7.9%	7.33	7.39	7.61	7.93	8.13	8.32	8.70	8.90	-1.6	0.8	2.9	4.2	2.5	3.3	4.6	2.3	4.0	4.0	4.2	4.3	4.4	4.5	4.8	4.9	
MAPLETREE INDUSTRIAL TRUST	7,173	6.4%	11.12	11.36	11.71	12.12	12.20	12.51	13.70	14.10	6.9	2.2	3.2	3.5	0.7	2.5	9.5	2.9	4.1	4.2	4.4	4.5	4.6	4.7	5.1	5.3	
KEPPEL DC REIT	3,830	3.4%	6.03	7.00	7.19	7.61	9.17	9.85	10.70	10.90	-8.7	16.0	2.8	5.8	20.5	7.4	8.6	1.9	2.7	3.1	3.2	3.4	4.1	4.4	4.8	4.9	
ESR-REIT	1,682	1.5%	4.11	3.80	3.84	4.00	2.79	2.99	3.00	3.10	-12.9	-1.7	1.1	4.2	-30.2	7.0	0.4	3.3	9.9	9.1	9.3	9.6	6.7	7.2	7.2	7.5	
AIMS APAC REIT	983	0.9%	11.35	11.05	10.30	10.25	9.50	8.95	9.20	9.60	2.5	-1.6	-4.8	-0.5	-1.3	-3.8	2.8	4.3	8.2	8.0	7.5	7.4	6.9	6.5	6.7	7.0	
ARA LOGOS LOGISTICS TRUST	1,199	1.1%	7.39	6.54	5.87	5.49	5.22	2.46	n.a.	n.a.	-9.1	-11.5	-10.3	-6.4	-4.9	-5.8	n.a.	n.a.	9.0	7.9	7.1	6.7	6.3	3.0	n.a.	n.a.	
SABANA INDUSTRIAL REAL ESTAT	487	0.4%	4.17	3.31	3.18	2.92	2.76	3.05	3.40	3.50	-30.3	-20.6	-3.9	-8.2	-5.5	10.5	11.5	2.9	9.3	7.4	7.1	6.5	6.1	6.8	7.6	7.8	
<b>Average</b>	<b>32.5%</b>	<b>10.45</b>	<b>10.67</b>	<b>10.86</b>	<b>11.20</b>	<b>10.86</b>	<b>11.13</b>	<b>11.80</b>	<b>12.06</b>	<b>0.6</b>	<b>2.1</b>	<b>1.6</b>	<b>3.1</b>	<b>-1.9</b>	<b>1.7</b>	<b>6.2</b>	<b>2.3</b>	<b>4.9</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>		
<b>Diversified</b>																											
CAPITALLAND INTEGRATED COMMER	14,973	13.4%	11.13	11.16	11.50	11.97	8.69	10.40	11.50	12.00	-1.1	0.3	3.0	4.1	-27.4	19.7	10.6	4.3	4.9	4.9	5.1	5.3	3.8	4.6	5.1	5.3	
MAPLETREE COMMERCIAL TRUST	6,215	5.6%	8.00	8.59	9.01	9.11	8.00	9.49	9.30	9.80	1.6	7.4	4.9	1.1	-12.2	18.6	-2.0	5.4	4.3	4.6	4.8	4.9	4.3	5.1	5.0	5.2	
SUNTEC REIT	5,133	4.6%	10.00	10.01	9.99	9.51	7.40	8.67	9.10	9.30	0.0	0.0	-0.2	-4.8	-32.1	17.1	5.0	2.2	5.6	5.6	5.6	5.3	4.1	4.8	5.1	5.2	
QUE COMMERCIAL REAL ESTATE I	2,289	2.1%	4.56	4.11	3.48	3.31	2.43	2.60	2.60	2.60	18.3	-8.8	-15.3	-4.9	-26.6	7.0	0.0	0.0	10.9	9.8	8.3	7.9	5.8	6.2	6.2	6.2	
LENLEASE GLOBAL COMMERCIAL	1,391	1.2%	n.a.	n.a.	n.a.	n.a.	n.a.	4.68	4.70	5.10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	8.5	n.a.	n.a.	n.a.	n.a.	n.a.	6.0	6.0	6.5	
<b>Average</b>	<b>26.9%</b>	<b>9.27</b>	<b>9.38</b>	<b>9.58</b>	<b>9.74</b>	<b>7.45</b>	<b>9.05</b>	<b>9.64</b>	<b>10.05</b>	<b>1.2</b>	<b>0.9</b>	<b>1.3</b>	<b>1.1</b>	<b>-22.0</b>	<b>17.1</b>	<b>5.7</b>	<b>4.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>	<b>4.0</b>	<b>4.9</b>	<b>5.2</b>	<b>5.4</b>		
<b>OFFSHORE SREITS</b>																											
<b>Overseas Retail</b>																											
ARA LOGOS LOGISTICS TRUST	1,027	0.9%	n.a.	0.00	5.13	6.53	6.55	7.10	7.40	7.70	n.a.	n.a.	n.a.	27.4	0.2	8.5	4.2	4.1	n.a.	0.0	6.1	7.8	7.8	8.5	8.8	9.2	
DIGITAL CORE REIT MANAGEMENT	416	0.4%	3.04	3.06	1.83	1.99	0.34	0.35	n.a.	n.a.	10.0	0.9	-40.4	8.8	-82.9	2.9	n.a.	n.a.	56.2	56.7	33.8	36.8	6.3	6.5	n.a.	n.a.	
EC WORLD REIT	238	0.2%	n.a.	7.16	7.22	6.82	3.94	5.22	n.a.	n.a.	n.a.	n.a.	0.8	-5.5	-42.2	32.5	n.a.	n.a.	n.a.	23.9	24.1	22.7	13.1	17.4	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	275	0.2%	5.45	5.47	5.16	3.87	1.95	2.17	2.70	3.10	n.a.	0.4	-9.7	-26.0	-48.6	11.3	24.4	14.8	10.2	10.2	9.6	7.2	3.6	4.1	5.0	5.8	
UNITED HAMPSHIRE US REIT	358	0.3%	n.a.	n.a.	n.a.	n.a.	4.81	6.10	6.50	6.40	n.a.	n.a.	n.a.	n.a.	n.a.	26.8	6.6	-1.5	n.a.	n.a.	n.a.	n.a.	7.5	9.5	10.2	10.0	
<b>Average</b>	<b>2.1%</b>	<b>1.19</b>	<b>1.94</b>	<b>3.96</b>	<b>4.42</b>	<b>4.35</b>	<b>4.96</b>	<b>4.61</b>	<b>4.78</b>	<b>1.8</b>	<b>0.2</b>	<b>-7.8</b>	<b>10.2</b>	<b>-25.1</b>	<b>13.2</b>	<b>5.8</b>	<b>3.3</b>	<b>11.3</b>	<b>13.9</b>	<b>12.4</b>	<b>13.3</b>	<b>7.5</b>	<b>8.7</b>	<b>6.1</b>	<b>6.3</b>		
<b>Overseas Commercial</b>																											
MANULIFE US REAL ESTATE INV	1,164	1.0%	3.24	5.69	5.55	5.96	5.64	5.33	5.50	5.80	n.a.	75.9	-2.5	7.4	-5.4	-5.5	3.2	5.5	4.9	8.6	8.4	9.0	8.5	8.1	8.3	8.8	
PRIME US REIT	874	0.8%	n.a.	n.a.	n.a.	n.a.	6.94	6.78	7.00	7.20	n.a.	n.a.	n.a.	n.a.	n.a.	-1.3	3.2	2.9	n.a.	n.a.	n.a.	n.a.	9.3	9.1	9.4	9.7	
KEPPEL PACIFIC OAK US REIT	761	0.7%	n.a.	n.a.	n.a.	6.01	6.23	6.34	6.30	6.80	n.a.	n.a.	n.a.	n.a.	3.7	1.8	-0.6	7.9	n.a.	n.a.	n.a.	8.2	8.5	8.7	8.6	9.3	
IREIT GLOBAL	740	0.7%	3.68	3.31	3.19	3.18	3.15	2.93	3.00	3.00	22.1	-10.1	-3.5	-0.6	-0.7	-1.1	2.4	0.0	5.8	5.2	5.0	5.0	4.9	4.6	6.9	6.9	
ELITE COMMERCIAL REIT	321	0.3%	n.a.	n.a.	n.a.	n.a.	4.44	5.43	4.90	5.20	n.a.	n.a.	n.a.	n.a.	n.a.	22.3	-8.8	6.1	n.a.	n.a.	n.a.	n.a.	6.6	8.1	7.3	7.8	
<b>Average</b>	<b>3.5%</b>	<b>1.68</b>	<b>2.35</b>	<b>2.29</b>	<b>3.59</b>	<b>5.47</b>	<b>5.41</b>	<b>5.47</b>	<b>5.73</b>	<b>4.2</b>	<b>20.9</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>1.2</b>	<b>4.4</b>	<b>2.6</b>	<b>3.6</b>	<b>3.5</b>	<b>5.3</b>	<b>7.9</b>	<b>7.8</b>	<b>8.3</b>	<b>8.6</b>		
<b>Overseas Industrial</b>																											
DIGITAL CORE REIT MANAGEMENT	1,204	1.1%	n.a.	n.a.	n.a.	0.00	0.00	0.00	4.20	4.30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4	n.a.	n.a.	n.a.	0.0	0.0	0.0	3.9	4.0	
EC WORLD REIT	551	0.5%	1.46	6.03	6.18	6.05	5.36	6.26	6.10	6.10	n.a.	31.8	2.6	-2.1	-11.4	16.9	-2.6	0.0	2.2	8.9	9.1	8.9	7.9	9.2	9.0	9.0	
DAIWA HOUSE LOGISTICS TRUST	574	0.5%	n.a.	n.a.	n.a.	0.00	0.00	0.00	1.80	5.20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	188.9	n.a.	n.a.	n.a.	0.0	0.0	0.0	2.1	6.1	
<b>Average</b>	<b>2.1%</b>	<b>0.48</b>	<b>1.98</b>	<b>2.03</b>	<b>1.99</b>	<b>1.76</b>	<b>2.06</b>	<b>4.43</b>	<b>5.04</b>	<b>0.</b>																	

Figure 16: S-REIT universe

	Mkt. Cap. (\$5mn)	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
FTSE REIT INDEX (37 REITS)	n.a.	197.8	853	n.a.			1.1	3.8	2.2	1.3	36.9	n.a.					72.4	10.2	15.3
<b>SINGAPORE REITS</b>																			
<b>Healthcare</b>																			
PARKWAYLIFE REAL ESTATE	2,910	0.8	4.81	2.6%			2.0	2.9	3.2	(5.5)	35.4	25.4	17.3	-	21.5	0.5	50.2	1.0	0.0
<b>Hospitality</b>																			
ASCOTT RESIDENCE TRUST	3,579	5.9	1.09	3.2%	ACCUMULATE	1.23	0.9	4.2	4.8	7.6	37.1	7.9			3.7	1.6	74.0	28.0	25.0
CDL HOSPITALITY TRUSTS	1,527	1.9	1.24	1.4%			0.9	3.5	7.8	8.7	39.1	4.2			3.3	2.0	61.3	38.3	10.9
FRASERS HOSPITALITY TRUST	1,136	2.0	0.59	1.0%			0.9	1.7	32.6	26.9	42.5	1.3			2.4	2.1	77.3	15.2	24.3
FAR EAST HOSPITALITY TRUST	1,256	1.8	0.64	1.1%			0.8	4.1	6.7	10.4	38.3	8.2			3.4	1.9	52.7	19.1	17.0
<b>Average</b>				<b>6.7%</b>			<b>0.9</b>	<b>3.7</b>	<b>10.0</b>	<b>11.2</b>		<b>6.2</b>			<b>3.2</b>	<b>1.7</b>			
<b>Retail</b>																			
FRASERS CENTREPOINT TRUST	4,117	3.6	2.42	3.7%	BUY	2.64	1.0	4.9	5.7	4.8	34.5	5.2	1.8	1.8	5.8	2.2	54.0	11.1	20.6
SPH REIT	2,676	2.4	0.96	2.4%			0.9	5.9	2.1	(1.8)	30.1	6.1	2.8	5.5	7.7	1.7	73.0	8.1	25.5
STARHILL GLOBAL REIT	1,343	2.5	0.60	1.2%			0.7	6.4	0.0	(5.7)	36.1	4.6	5.0	7.5	2.8	3.0	90.0	0.0	21.8
<b>Average</b>				<b>7.3%</b>			<b>1.0</b>	<b>5.5</b>	<b>3.5</b>	<b>0.9</b>		<b>5.4</b>			<b>5.9</b>	<b>2.1</b>			
<b>Commercial</b>																			
KEPPEL REIT	4,419	9.1	1.19	4.0%			0.9	4.1	(0.8)	8.0	38.4	4.9	-	6.1	3.9	2.0	63.0	5.0	18.0
<b>Industrial</b>																			
ASCENDAS REAL ESTATE INV TR	12,090	12.0	2.88	10.8%	BUY	3.52	1.2	5.3	0.3	0.3	35.9	10.1	3.8	-	5.7	2.2	79.4	10.2	10.2
MAPLETREE LOGISTICS TRUST	8,752	16.1	1.83	7.9%			1.4	4.3	0.5	(3.3)	34.7	9.0	-	3.6	4.3	2.2	79.0	7.0	13.0
MAPLETREE INDUSTRIAL TRUST	7,173	7.4	2.68	6.4%			1.4	4.5	1.9	0.3	39.9	5.1	4.2	-	6.4	2.3	79.7	9.2	13.0
KEPPEL DC REIT	3,830	6.0	2.23	3.4%	BUY	2.81	1.7	4.4	(0.4)	(8.2)	34.6	14.8	4.9	7.5	10.8	1.6	74.0	12.3	13.6
ESR REIT	1,682	8.2	0.42	1.5%			1.0	5.3	(3.5)	(12.1)	40.0	6.7	2.7	-	3.1	3.3	92.1	17.5	32.5
AIMS AMP CAPITAL INDUSTRIAL	983	1.7	1.38	0.9%			0.7	7.2	0.7	(3.2)	37.3	9.9	-	4.9	3.3	2.8	57.0	6.0	3.7
ARA LOGOS LOGISTICS TRUST	1,199	2.4	0.83	1.1%			1.2	6.1	(1.8)	(7.1)	39.5	27.9	4.4	-	4.7	2.8	66.7	1.0	0.0
SABANA SHARIAH COMP IND REIT	487	1.0	0.45	0.4%			0.9	6.8	(3.2)	4.8	35.0	8.9	2.7	-	4.4	3.1	66.0	0.0	0.0
<b>Average</b>				<b>32.5%</b>			<b>1.3</b>	<b>4.9</b>	<b>0.3</b>	<b>(2.3)</b>		<b>9.8</b>			<b>5.8</b>	<b>2.3</b>			
<b>Diversified</b>																			
CAPITALAND INTEGRATED COMMER	14,973	24.5	2.26	13.4%	ACCUMULATE	2.39	1.1	4.6	4.6	11.0	37.2	8.1	3.2	-	4.1	2.3	83.0	13.0	17.0
MAPLETREE COMMERCIAL TR	6,215	19.2	1.87	5.6%			1.1	5.2	1.6	(6.5)	34.1	5.9	2.7	-	4.8	2.4	75.3	0.0	15.0
SUNTEC REIT	5,133	12.8	1.79	4.6%			0.8	4.3	5.9	20.3	43.7	8.0	-	4.0	2.6	2.4	53.0	10.2	20.7
OUÉ COMMERCIAL REIT	2,289	2.1	0.42	2.1%			0.7	6.2	3.7	(1.5)	38.7	1.2	3.5	-	2.7	3.2	72.4	7.6	24.1
LENLEASE GLOBAL COMMERCIAL	1,391	7.8	0.79	1.2%	ACCUMULATE	0.94	0.8	4.4	1.3	(5.7)	33.5	(0.2)	4.4	8.4	5.0	0.9	100.0	0.0	14.8
<b>Average</b>				<b>26.9%</b>			<b>1.0</b>	<b>4.8</b>	<b>4.0</b>	<b>7.2</b>		<b>6.7</b>			<b>3.9</b>	<b>2.3</b>			
<b>OFFSHORE SREITS</b>																			
<b>Overseas Retail</b>																			
SASSEUR REIT	1,027	3.1	0.84	0.9%			0.8	8.5	1.1	1.7	26.1	10.6	1.3	2.7	5.1	4.4	n.a.	0.0	54.5
LIPPO MALLS INDONESIA RETAIL	416	2.7	0.05	0.4%			0.6	6.5	5.9	1.7	42.5	(8.8)	-	3.2	1.9	6.6	52.3	14.2	7.8
DASIN RETAIL TRUST	238	0.3	0.30	0.2%			0.2	17.4	(5.5)	(13.2)	37.8	(10.5)	3.6	5.6	2.2	n.a.	n.a.	77.8	0.0
BHG REIT	275	0.0	0.54	0.2%			0.6	4.1	0.1	(10.6)	34.1	1.6	3.6	6.0	2.8	3.9	12.0	100.0	0.0
UNITED HAMPSHIRE US REIT	358	0.4	0.64	0.3%			0.9	4.8	4.1	(1.7)	39.0	10.8	-	8.0	6.5	2.6	79.6	0.0	35.9
<b>Average</b>				<b>2.1%</b>			<b>0.7</b>	<b>7.9</b>	<b>1.6</b>	<b>(1.8)</b>		<b>3.9</b>			<b>4.2</b>	<b>4.0</b>			
<b>Overseas Commercial</b>																			
MANULIFE US REIT	1,164	2.5	0.66	1.0%	BUY	0.86	1.0	7.8	3.1	(1.0)	42.8	3.4	-	5.1	3.4	2.8	86.5	21.3	10.8
PRIME US REIT	874	1.1	0.75	0.8%	ACCUMULATE	0.94	0.9	9.1	(0.7)	(7.0)	37.9	7.2	4.2	-	5.4	3.0	87.0	2.0	32.0
KEPPEL PACIFIC OAK US REIT	761	1.1	0.73	0.7%			0.9	8.2	1.4	(5.6)	37.2	9.5	3.6	3.7	5.1	2.8	83.4	21.9	14.2
IREIT GLOBAL <sup>1</sup>	740	0.5	0.64	0.7%			0.9	7.0	2.4	2.0	32.1	12.8	-	3.8	7.7	1.8	100.0	0.0	0.0
ELITE COMMERCIAL REIT	321	0.5	0.67	0.3%			1.1	7	3.1	5.3	42.4	(1.9)	6.0	-	6.0	2.0	63.0	0.0	44.6
<b>Average</b>				<b>3.5%</b>			<b>0.9</b>	<b>7.9</b>	<b>1.8</b>	<b>(2.2)</b>		<b>6.8</b>			<b>5.2</b>	<b>2.6</b>			
<b>Overseas Industrial</b>																			
DIGITAL CORE REIT MANAGEMENT	1,204	3.3	1.07	1.1%			n.a.	n.a.	(2.7)	(7.8)	27.0	n.a.	6.2	-	n.a.	1.1	n.a.	0.0	0.0
EC WORLD REIT	551	0.6	0.68	0.5%			0.7	9.2	(6.1)	(9.8)	38.2	3.3	2.7	2.3	2.9	4.1	n.a.	98.2	0.0
DAIWA HOUSE LOGISTICS TRUST	574	1.1	0.85	0.5%			n.a.	n.a.	5.6	6.3	37.7	n.a.	-	7.0	9.3	0.9	100.0	15.7	0.0
<b>Average</b>				<b>2.1%</b>			<b>0.2</b>	<b>2.2</b>	<b>(1.5)</b>	<b>(4.8)</b>		<b>0.8</b>			<b>3.0</b>	<b>1.8</b>			
<b>Overseas Diversified</b>																			
CAPITALAND CHINA TRUST	1,956	5.9	1.17	1.8%			0.8	5.5	1.7	(0.2)	37.7	4.3	2.2	2.6	4.9	2.6	77.0	10.8	19.5
FRASERS LOGISTICS & INDUSTRIAL	5,315	8.9	1.44	4.8%			1.2	5.4	(1.4)	(5.3)	34.3	17.5	4.8	-	8.4	1.6	71.6	10.5	7.7
MAPLETREE NORTH ASIA COMM	4,339	17.3	1.23	3.9%			0.9	5.5	12.8	10.8	42.1	0.5	2.5	-	4.2	1.8	82.0	3.0	13.0
CROMWELL EUROPEAN REIT	1,288	0.3	2.29	1.2%			0.9	7.5	2.2	(6.2)	36.6	7.1	-	4.6	5.8	1.7	100.0	2.0	17.0
<b>Average</b>				<b>11.6%</b>			<b>1.0</b>	<b>5.6</b>	<b>4.2</b>	<b>0.8</b>		<b>8.7</b>			<b>6.2</b>	<b>1.8</b>			
<b>Other overseas REITS</b>																			
FIRST REAL ESTATE INV TRUST	635	1.5	0.31	0.6%			0.8	8.4	5.1	3.8	34.7	12.1	-	11.8	3.8	3.6	n.a.	0.0	28.4
ARA US HOSPITALITY TRUST	284	0.2	0.50	0.3%			0.7	1	0.0	0.7	48.4	(3.7)			2.0	3.4	79.1	3.0	22.2
<b>Average</b>				<b>0.8%</b>			<b>0.8</b>	<b>6.0</b>	<b>3.5</b>	<b>2.9</b>		<b>7.2</b>			<b>3.2</b>	<b>3.5</b>			

Source: Bloomberg (Updated: 13 April 2022), Company Results/Prospectuses, PSR

\*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.

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