

Singapore REITs Monthly: March24

Waiting for interest rate cuts



StocksBnB.com

SINGAPORE | REAL ESTATE (REIT) | UPDATE

15 April 2024

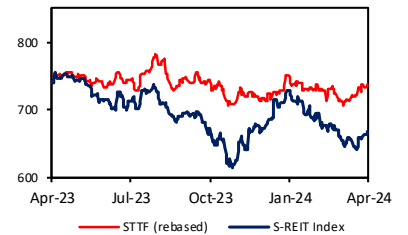
OVERWEIGHT (Maintained)

- The S-REITs Index performance was lukewarm in March after the FOMC held rates steady at 5.25-5.5%. It gained 0.6%, following the 5.1% decline in February. The top performer for the month was Manulife US REIT (MUST SP, non-rated) – it gained 40% but is still down 3.8% YTD. The worst performer was Daiwa House Logistics Trust (DHLT SP, non-rated), a drop of 7.8% after the Bank of Japan raised interest rates to 0-0.1%, ending its eight-year period of negative interest rates. The overseas commercial sub-sector was the top performer in March, gaining 10.8%, lifted by the Singapore-listed US office REITs. It is, however, still down 22.7% YTD. The worst performing sub-sector was overseas diversified, down 2.2% in March.
- S-REITs are now trading at a forward dividend yield spread of c.3.2% (-1.3x s.d.) and a P/NAV of 0.88x (-1.7x s.d.).
- We remain OVERWEIGHT on S-REITs but are selective. We favour REITs with a healthy balance sheet, strong sponsors, and improving operating metrics, such as REITs in the hospitality and retail sub-sector. Catalysts are expected from a pick-up in the economy, asset recycling, and interest rate cuts. CapitalLand Ascott Trust (CLAS SP, ACCUMULATE, TP S\$1.04) and Cromwell European REIT (CERT SP, BUY, TP €1.91) are top picks.

INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	0.6	(8.8)	(8.8)	(10.2)
STTF RETURN	2.5	(2.4)	(2.4)	(0.9)

S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

SECTOR ROUND-UP

The Fed kept federal funds rate unchanged at 5.25-5.5% for the fifth straight meeting on 20 March, resulting in the S-REITs Index's lukewarm share price performance. The Fed remains on track to cut interest rates this year but will need to see more positive signs that inflation will move towards its 2% target. With lower interest rates, S-REITs will experience 1) lower financing costs, 2) higher dividend yield spreads over bonds, and 3) higher property valuations as cap rates compress. Furthermore, with interest rates peaking, we expect deal-making to return in full swing. Therefore, we expect a sector recovery in 2024-2025.

We recently initiated Cromwell European REIT with a BUY recommendation and a target price of €1.91. We like CERT for the following reasons: 1) it has a resilient portfolio with high portfolio occupancy (FY23: 94.3%) and rental reversions (FY23: 5.7%); 2) it has a commendable divestment track record since FY22, and another c.€160mn of divestments in the pipeline to keep capital management in check; and 3) most of its leases have annual rental escalation clauses that are based on the YoY increase in CPI.

Retail

Feb 24 retail sales index (excluding motor vehicles) rose 9.4% YoY, reversing the 1.8% decline in Jan 24. The improvement was mainly due to Chinese New Year being celebrated in February this year, compared to January last year. Comparing the performance for the two-month period (January and February), retail sales rose 4.7% in 2024 YoY. The food & alcohol and supermarkets & hypermarkets industries were the outperformers at +31.4% and +19.2% YoY, respectively.

The F&B services index rose 14.7% YoY in Feb 24, after a 5.5% decline in Jan 24. All industries recorded YoY growth, with food caterers and restaurants registering +39.5% and +20.5% respectively. We think retail sales will remain resilient in 2024, boosted by the extra S\$600 in CDC vouchers, cash payments of S\$200 to S\$400 for eligible Singaporeans, and S\$200 in LifeSG credits for all national servicemen.

Darren Chan (+65 6212 1849)
Senior Research Analyst
darrenchanrx@phillip.com.sg

Liu Miaomiao (+65 9467 3476)
Research Analyst
liumm@phillip.com.sg

Hospitality

Singapore's international visitor arrivals grew 45% YoY in Mar 24 to 1.48mn, boosted by the Taylor Swift concert. It is now only 5% below pre-COVID levels (Figure 8). The return of Chinese travellers quadrupled YoY in March 24 and is now 17% below pre-COVID levels after the 30-day visa-free entry for Chinese citizens rolled out on 9 February 24.

RevPAR continued to grow (+8% YoY) in Feb 23 after gaining 13% YoY in Jan24, supported by higher average daily room rates (+9% YoY). RevPAR was boosted by the Ed Sheeran concert and the Singapore Airshow. We think RevPAR will continue its growth trajectory in 2024 with a solid concert line-up and a packed MICE schedule in Singapore.

INVESTMENT RECOMMENDATION

OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading a forward dividend yield of c.6.3%, 0.4x s.d. above the mean of 6.1% (Figure 5) and a P/NAV of 0.88x, 1.7x s.d. below the mean of 1.03x (Figure 4). As we enter the monetary easing cycle, we think this is a good time for investors to reposition into SREITs. We expect flat to low single-digit DPU growth in FY24.

Due to the recent share price performance, the dividend yield spread is now at 3.2%. It is 1.3x s.d. below the mean of 4% (Figure 2). With interest rates widely expected to decline in 2H24, we expect the dividend yield spread to widen as the SG10Y yield falls.

Sub-sector preferences: Hospitality and Retail (Unchanged)

We think the hospitality sub-sector will be able to generate the most DPU growth due to higher RevPAR and the gradual reopening of China as outbound flight capacity from China increases. Suburban retail offers resilience in a downturn, while downtown retail stands to benefit from the recovery of international visitor arrivals, which will, in turn, lift tenant sales and sentiment.

Retail (OVERWEIGHT). We expect tenant sales to remain resilient due to increasing international visitor arrivals and population growth. The occupancy cost of c.15% for suburban malls and c.25% for downtown malls is lower than historical averages, leaving the potential for more positive rental reversions. There is also very little new supply entering the market. The return-to-office trend and the slew of major events to be held in Singapore in 2024 should continue to lift tenant sales and give confidence to retailers. Positive rental reversion, ranging from high-single-digit to low-teens, is expected for downtown malls, supported by the return of Chinese travellers. Demand remains robust for catchment areas around suburban malls, and we foresee a healthy mid-single-digit rental reversion continuing into FY24e.

Office (NEUTRAL). We think core CBD Grade A office rents at \$11.90 psf pm in 4Q23 will come under pressure as the market absorbs more supply coming in 2024 from IOI Central Boulevard Towers (1.2mn sq ft) and Keppel South Central (600k sq ft). More downsizing could occur as global layoffs among tech firms reach Singapore. This could affect office leasing momentum and sentiment, and we, therefore, anticipate office rents to be muted in FY24.

Industrial (NEUTRAL). The slowdown in manufacturing and a bleak economic outlook will likely affect industrial property demand. Furthermore, a new supply of 1.9mn sqm is expected to come on stream in 2024, and this is expected to outstrip demand. However, industrial REITs are benefiting from the secular growth of new economy tenants such as tech, life sciences, biomedical, semiconductor and electronics manufacturing, which typically locate themselves in high-spec, science and business parks, and warehouses.

Hospitality (OVERWEIGHT). RevPAR is likely to continue its upward trajectory but at a slower pace compared to 2023 from the higher base. Also, the increase in MICE and entertainment events in Singapore will further boost this sector. We believe the hospitality sub-sector has the most potential for DPU growth, as its increase in revenue can more than offset any rise in interest expenses and operating costs.

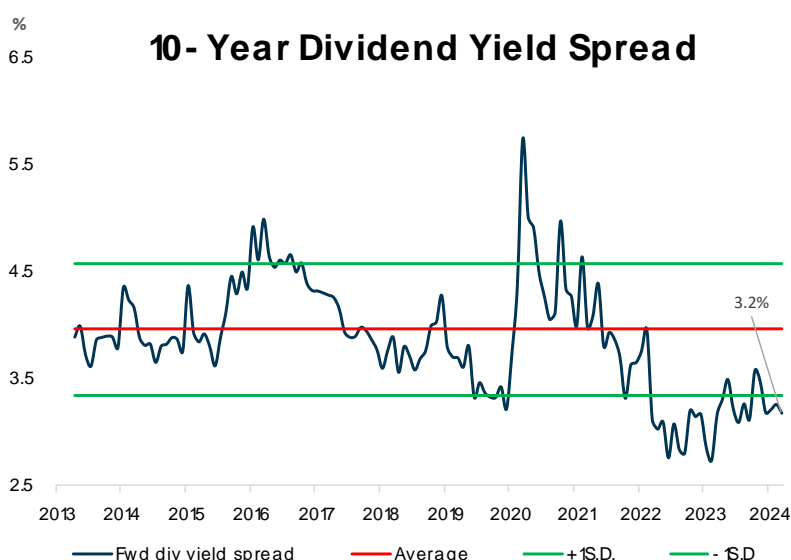
Figure 1: Our stock recommendations

	3M Daily Average Volume (mn)	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY21 DPU cents	FY22 DPU cents	FY23 DPU cents	FY24e DPU cents	FY25e DPU cents	FY24e DPU Yield	Total return
CapitaLand Ascott Trust	5.4	0.94	0.81	ACCUMULATE	1.04	4.32	5.67	6.57	6.06	6.30	6.4%	17.1%
Cromwell European REIT	0.5	1.48	0.70	BUY	€1.91	16.96	17.19	15.69	13.76	15.17	9.3%	38.4%
Elite Commercial REIT	0.1	0.25	0.58	BUY	£0.36	5.35	4.74	1.33	3.89	4.61	15.6%	59.6%
Far East Hospitality Trust	1.6	0.63	0.60	BUY	0.79	2.63	3.27	4.09	4.35	4.45	7.0%	33.4%
Frasers Centrepoint Trust	3.7	2.18	0.94	ACCUMULATE	2.38	12.09	12.23	12.15	12.12	12.43	5.6%	14.7%
Keppel DC REIT	7.7	1.75	1.30	ACCUMULATE	1.86	9.85	10.21	9.38	8.87	9.53	5.1%	11.4%
Lendlease Global Commercial	4.9	0.58	0.75	BUY	0.83	4.68	4.85	4.70	4.16	4.59	7.2%	50.3%
Prime US REIT	6.7	0.12	0.23	UNDER REVIEW	0.37	6.16	5.95	2.46	1.10	4.50	8.9%	-
Sasseur REIT	0.6	0.68	0.83	BUY	0.90	7.10	6.55	6.25	6.36	6.67	9.4%	41.7%
Suntec REIT	8.7	1.15	0.55	BUY	1.47	8.67	8.88	7.14	7.30	7.89	6.3%	34.2%

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 2024), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.2% and -1.3x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread has fallen from 3.3% to 3.2% MoM and is now trading at -1.3x s.d. from the mean due to the recent share price performance.

Figure 3: List of S-REITs with perpetual bonds and their respective call dates

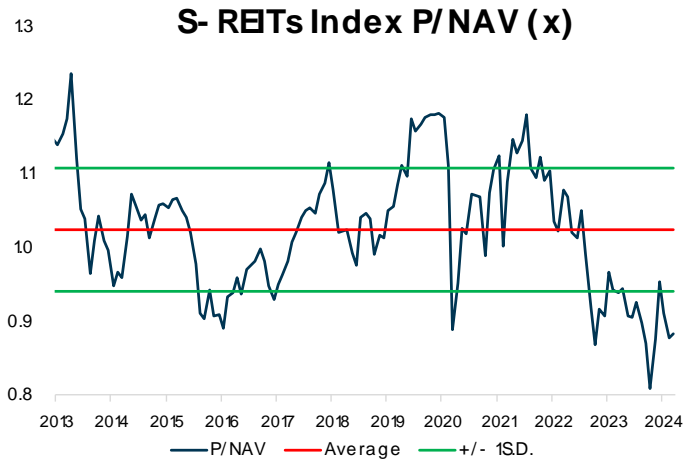
Issuer Name	Coupon	Currency	Next Call Date	Amt Issued	Issue Date	Mty Type	Amt Out
ESR-LOGOS REIT	6.632	SGD	3/5/2024	150,000,000	3/11/2017	PERP/CALL	150,000,000
Lippo Malls Indonesia Retail Trust	8.096	SGD	19/6/2024	120,000,000	19/6/2017	PERP/CALL	120,000,000
CapitaLand Ascott Trust	3.07	SGD	30/6/2024	250,000,000	30/6/2015	PERP/CALL	250,000,000
First Real Estate Investment Trust	4.9817	SGD	8/7/2024	60,000,000	8/7/2016	PERP/CALL	33,250,000
PARAGON REIT	4.1	SGD	30/8/2024	300,000,000	30/8/2019	PERP/CALL	300,000,000
CapitaLand Ascott Trust	3.88	SGD	4/9/2024	150,000,000	4/9/2019	PERP/CALL	150,000,000
Lippo Malls Indonesia Retail Trust	6.4751	SGD	27/9/2024	140,000,000	27/9/2016	PERP/CALL	140,000,000
Mapletree Logistics Trust	5.2074	SGD	28/9/2024	180,000,000	28/9/2017	PERP/CALL	180,000,000
Lendlease Global Commercial REIT	5.25	SGD	11/4/2025	200,000,000	11/4/2022	PERP/CALL	200,000,000
AIMS APAC REIT	5.65	SGD	14/8/2025	125,000,000	14/8/2020	PERP/CALL	125,000,000
Keppel REIT	3.15	SGD	11/9/2025	300,000,000	11/9/2020	PERP/CALL	300,000,000
CapitaLand Ascendas REIT	3	SGD	17/9/2025	300,000,000	17/9/2020	PERP/CALL	300,000,000
Suntec Real Estate Investment Trust	3.8	SGD	27/10/2025	200,000,000	27/10/2020	PERP/CALL	200,000,000
CapitaLand China Trust	3.375	SGD	27/10/2025	100,000,000	27/10/2020	PERP/CALL	100,000,000
Starhill Global REIT	3.85	SGD	15/12/2025	100,000,000	15/12/2020	PERP/CALL	100,000,000
Mapletree Industrial Trust	3.15	SGD	11/5/2026	300,000,000	11/5/2021	PERP/CALL	300,000,000
Lendlease Global Commercial REIT	4.2	SGD	4/6/2026	200,000,000	4/6/2021	PERP/CALL	200,000,000
Mapletree North Asia Commercial Trust	3.5	SGD	8/6/2026	250,000,000	8/6/2021	PERP/CALL	250,000,000
Suntec Real Estate Investment Trust	4.25	SGD	15/6/2026	150,000,000	15/6/2021	PERP/CALL	150,000,000
AIMS APAC REIT	5.375	SGD	1/9/2026	250,000,000	1/9/2021	PERP/CALL	250,000,000
Mapletree Logistics Trust	3.725	SGD	2/11/2026	400,000,000	2/11/2021	PERP/CALL	400,000,000
Cromwell European Real Estate Investment Trust	5	SGD	24/11/2026	100,000,000	24/11/2021	PERP/CALL	100,000,000
ESR-LOGOS REIT	5.5	SGD	9/6/2027	150,000,000	9/6/2022	PERP/CALL	150,000,000

Source: Bloomberg, Phillip Securities Research

Given the high interest rate environment, we think some S-REITs which have perpetual bonds with 2024 next call dates may redeem the bonds to save on interest costs, instead of resetting the coupon rate at a higher level.

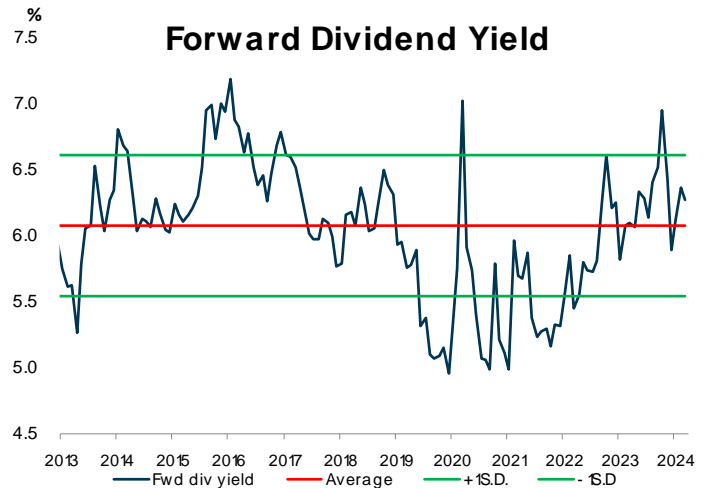
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.88x is at -1.7x s.d.



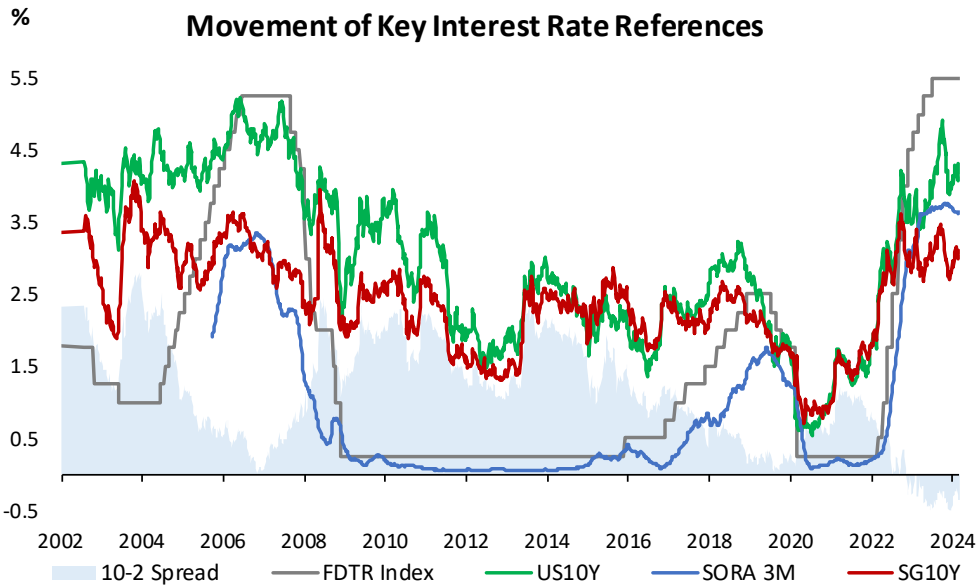
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 6.3% is at +0.4x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



Source: Bloomberg, PSR

SG10Y yield is unchanged MoM and rose 16bps YoY in Mar24, while 3MSORA rose 3bps MoM and 13bps YoY.

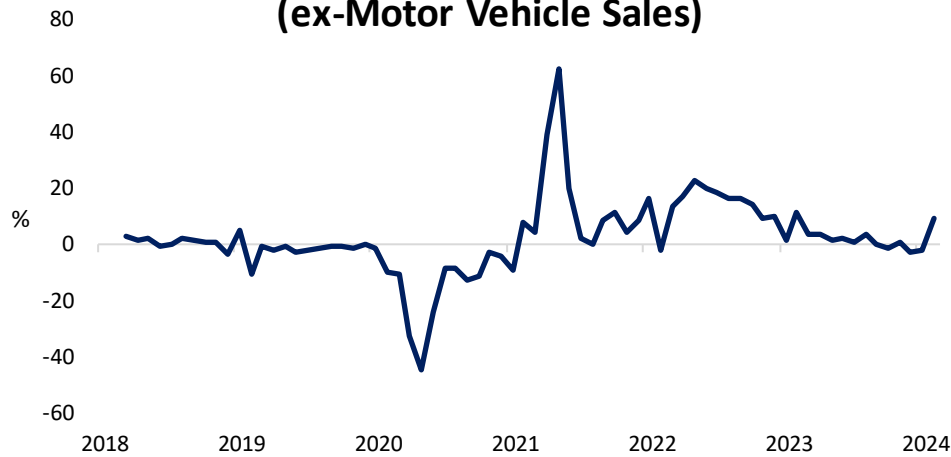
(in %)	SG10Y	3MSORA
29 Mar 2024	3.11	3.68
1Q24 Average	2.97	3.66
4Q23 Average	3.07	3.74
10Y Ave. (2013-2023)	2.20	0.91

Source: Bloomberg, PSR

SUBSECTOR MONTHLY INDICATORS

Figure 7: Feb-24 RSI rebounded 9.4% YoY

**Retail Sales Index (monthly YoY%)
(ex-Motor Vehicle Sales)**



Source: CEIC, PSR

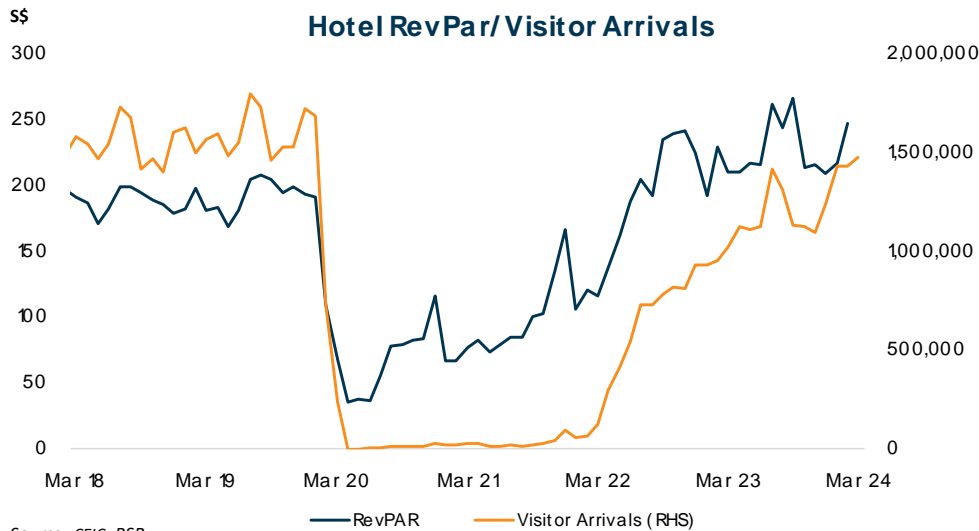
in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Feb-24	9.4	6.8	19.2	13.2	14.7
Feb-23	11.5	26.2	-3.5	38.6	21.5

Feb-24 RSI (ex. MV) grew 9.4% YoY, reversing the 1.8% decrease YoY in Jan-24.

Most industries recorded YoY gains, with food & alcohol and supermarkets & hypermarkets the biggest gainers at 31.4% and 19.2% respectively.

Optical goods & books and computer & telecommunications equipment were the biggest decliners, falling 9.3% and 7.7% YoY respectively.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

Feb-24 RevPAR and Mar-24 international visitor arrivals were +25% and -5% of pre-COVID levels, respectively.

	Visitor Arrivals		Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Mar-24	1,480,514	Feb-24	248	83.0	298
Mar-23	1,021,040	Feb-23	230	83.9	274
YoY%	45.0%	YoY%	7.9%	-0.9 ppts	9.0%

Figure 9: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap. (\$5mm)	% of REIT Market Cap	DPU (cents)								DPU Growth								DPU Yield (%)								
			2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	
REIT INDEX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	818	4,168	4,286	4,563	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	6.5%	n.a.	n.a.	n.a.	n.a.	1.2	6.3	6.5	6.9	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,124	2.3%	12.87	13.19	13.79	14.08	14.38	14.77	14.80	15.30	-3.6	2.5	4.5	2.1	2.1	2.7	0.2	3.4	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.4	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,549	3.9%	7.16	7.61	3.03	4.32	5.67	6.57	6.30	6.50	1.0	6.3	-60.2	42.6	31.3	15.9	-4.1	3.2	7.6	8.1	3.2	4.6	6.0	7.0	6.7	6.9	
CDL HOSPITALITY TRUSTS	1,235	1.3%	9.26	9.02	4.95	4.27	5.63	5.70	6.10	6.70	0.4	-2.6	-45.1	-13.7	31.9	1.2	7.0	9.8	9.4	9.1	5.0	4.3	5.7	5.8	6.2	6.8	
FRASERS HOSPITALITY TRUST	896	1.0%	4.76	4.41	1.40	0.98	1.64	2.44	2.70	2.80	-5.6	-7.3	-68.3	-29.7	66.4	49.3	10.5	3.7	10.2	9.5	3.0	2.1	3.5	5.3	5.8	6.0	
FAR EAST HOSPITALITY TRUST	1,253	1.4%	4.00	3.81	2.41	2.63	3.27	4.09	4.10	4.10	2.6	-4.8	-36.7	9.1	24.3	25.1	0.2	0.0	6.4	6.1	3.9	4.2	5.2	6.5	6.6	6.6	
Average		7.5%	6.65	6.76	3.05	3.57	4.71	5.43	5.40	5.62	0.3	1.0	-54.3	17.2	34.6	19.3	0.6	3.9	8.0	8.1	3.6	4.2	5.5	6.5	6.5	6.7	
Retail																											
FRASERS CENTREPOINT TRUST	3,941	4.3%	11.98	12.04	9.02	12.09	12.23	12.15	12.00	12.00	1.0	0.5	-25.1	34.0	1.2	-0.6	-1.2	0.0	5.5	5.5	4.1	5.5	5.6	5.6	5.5	5.5	
PARAGON REIT	2,444	2.7%	5.54	5.60	2.72	5.40	n.a.	5.02	4.60	4.40	0.2	1.1	-51.4	98.5	n.a.	n.a.	-8.4	-4.3	6.4	6.5	3.2	6.3	n.a.	5.8	5.3	5.1	
STARHILL GLOBAL REIT	1,109	1.2%	4.55	4.48	2.96	3.95	3.80	3.80	3.90	4.00	-7.5	-1.5	-33.9	33.4	-3.8	0.0	2.6	2.6	9.3	9.1	6.0	8.1	7.8	7.8	8.0	8.2	
Average		8.2%	8.78	8.82	6.07	8.70	6.99	8.59	8.39	8.34	-0.5	0.4	-35.0	54.9	0.1	-0.3	-3.0	-1.0	6.4	6.4	4.1	6.2	4.1	6.0	5.8	5.8	
SG Office																											
KEPPEL REIT	3,425	3.7%	5.56	5.58	5.73	5.82	5.92	5.80	5.90	6.00	-2.5	0.4	2.7	1.6	1.7	-2.0	1.7	1.7	6.2	6.2	6.4	6.5	6.6	6.4	6.6	6.7	
Industrial																											
CAPITALAND ASCENDAS REIT	12,214	13.3%	15.68	15.63	14.69	15.26	15.80	15.16	15.20	15.80	1.6	-0.3	-6.0	3.9	3.5	-4.0	0.3	3.9	5.6	5.6	5.3	5.5	5.7	5.5	5.7		
MAPLETREE LOGISTICS TRUST	7,541	8.2%	7.61	7.93	8.13	8.32	8.79	9.01	8.80	8.70	2.9	4.2	2.5	2.3	5.7	2.5	-2.3	-1.1	5.0	5.3	5.4	5.5	5.8	6.0	5.8	5.8	
MAPLETREE INDUSTRIAL TRUST	6,660	7.3%	11.71	12.12	12.20	12.51	13.80	13.57	13.10	13.50	3.2	3.5	0.7	2.5	10.3	-1.7	-3.5	3.1	5.0	5.2	5.2	5.3	5.9	5.8	5.6	5.7	
KEPPEL DC REIT	3,015	3.3%	7.19	7.61	9.17	9.85	10.21	9.38	8.80	9.30	2.8	5.8	20.5	7.4	3.7	-8.1	-6.2	5.7	4.1	4.3	5.2	5.6	5.8	5.4	5.0	5.3	
ESR-LOGOS REIT	2,268	2.5%	3.83	3.99	2.79	2.98	2.99	2.56	2.60	2.70	1.1	4.2	-30.2	7.0	0.4	-14.4	1.4	3.8	13.0	13.5	9.4	10.1	10.2	8.7	8.8	9.2	
AIMS APAC REIT	1,062	1.2%	10.28	10.23	9.48	8.94	9.44	9.93	9.70	9.80	-6.8	-0.5	-7.3	-5.8	5.7	5.1	-2.3	1.0	7.8	7.8	7.2	6.8	7.2	7.6	7.4	7.5	
SABANA INDUSTRIAL REAL ESTATE	411	0.4%	3.18	2.92	2.76	3.05	3.05	2.76	2.80	2.90	-3.9	-8.2	-5.5	10.5	0.0	-9.5	1.4	3.6	8.7	8.0	7.6	8.4	8.4	7.6	7.7	7.9	
Average		36.1%	11.14	11.32	11.07	11.44	12.06	11.74	11.55	11.89	1.9	2.2	-2.0	3.6	5.2	-2.9	-1.7	2.7	5.8	6.0	5.7	5.9	6.2	5.6	5.8	6.0	
Diversified																											
CAPITALAND INTEGRATED COMMERCIAL	13,328	14.5%	11.50	11.97	8.69	10.40	10.58	10.75	11.00	11.00	3.0	4.1	-27.4	19.7	1.7	1.6	2.3	0.0	5.8	6.0	4.4	5.3	5.3	5.4	5.6	5.6	
SUNTEC REIT	3,346	3.6%	9.99	9.51	7.40	8.67	8.88	7.14	6.60	7.00	-0.2	-4.8	-22.1	17.1	2.5	-19.7	-7.5	6.1	8.7	8.3	6.4	7.5	7.7	6.2	5.7	6.1	
OUE REAL ESTATE INVESTMENT TRUST	1,538	1.7%	3.48	3.31	2.43	2.60	2.12	2.09	2.10	2.20	-15.3	-4.9	-26.6	7.0	-18.5	-1.4	0.5	4.8	12.4	11.8	8.7	9.3	7.6	7.5	7.5	7.9	
LENDLEASE GLOBAL COMMERCIAL	1,378	1.5%	n.a.	n.a.	n.a.	4.68	4.85	4.70	4.30	4.60	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-8.5	7.0	n.a.	n.a.	n.a.	8.1	8.4	8.1	7.4	7.9	
Average		21.3%	9.80	10.03	7.37	9.09	9.22	9.03	9.08	9.18	0.8	1.6	-24.5	16.9	0.4	-2.6	-0.3	1.9	6.4	6.5	4.8	6.2	6.1	5.9	5.9	6.0	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTMENT	847	0.9%	5.13	6.53	6.55	7.10	6.55	6.25	6.40	6.70	n.a.	27.4	0.2	8.5	-7.8	-4.6	2.4	4.7	7.5	9.6	9.6	10.4	9.6	9.2	9.4	9.9	
LIPPO MALLS INDONESIA RETAIL	100	0.1%	1.83	1.99	0.34	0.35	0.31	n.a.	n.a.	n.a.	-40.4	8.8	-82.9	2.9	-11.4	n.a.	n.a.	n.a.	140.4	152.7	26.2	26.9	23.8	n.a.	n.a.	n.a.	
DASIN RETAIL TRUST	21	0.0%	7.16	7.22	6.82	3.94	5.22	0.00	n.a.	n.a.	n.a.	0.8	-5.5	-42.2	32.5	-100.0	n.a.	n.a.	275.4	277.7	262.3	151.5	200.8	0.0	n.a.	n.a.	
BHG RETAIL REIT	252	0.3%	5.16	3.87	1.95	2.17	1.17	1.40	n.a.	n.a.	-5.7	-25.0	-49.6	11.3	-46.1	19.7	n.a.	n.a.	10.6	8.0	4.0	4.5	2.4	2.9	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	260	0.3%	n.a.	n.a.	4.81	8.40	5.88	4.79	4.70	5.00	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-1.9	6.4	n.a.	n.a.	10.8	18.9	13.2	10.8	10.6	11.2	
Average		1.6%	4.04	4.64	5.04	5.99	5.08	4.66	4.49	4.71	-3.7	12.0	-14.0	19.5	-17.9	-3.9	1.1	3.8	19.5	21.1	13.6	14.0	12.7	7.6	7.2	7.6	
Overseas Commercial																											
MANULIFE US REAL ESTATE INVESTMENT	130	0.1%	5.55	5.96	5.64	5.33	4.97	0.00	1.80	1.60	-2.5	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	-11.1	76.0	81.6	77.3	73.0	68.1	0.0	24.7	21.9	
PRIME US REIT	161	0.2%	n.a.	n.a.	6.31	6.16	5.95	2.46	1.30	3.40	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-47.2	161.5	n.a.	n.a.	51.3	50.1	48.4	20.0	10.6	27.6	
KEPPEL PACIFIC OAK US REIT	150	0.2%	n.a.	6.01	6.23	6.34	5.80	2.50	0.00	0.00	n.a.	n.a.	3.7	1.8	-8.5	-56.9	-100.0	n.a.	n.a.	41.7	43.3	44.0	40.3	17.4	0.0	0.0	
IREIT GLOBAL	464	0.5%	3.16	3.14	2.56	2.90	2.66	1.87	2.10	2.00	-3.5	-0.6	-18.3	12.9	-8.2	-29.7	12.3	-4.8	9.2	9.1	7.4	8.4	7.7	5.4	8.9	8.5	
ELITE COMMERCIAL REIT	147	0.2%	n.a.	n.a.	4.37	5.35	4.74	1.33	3.50	3.80	n.a.	n.a.	n.a.	22.3	-11.4	-71.9	163.2	8.6	n.a.	n.a.	17.5	21.4	19.0	5.3	14.0	15.2	
Average		1.1%	2.08	2.98	4.29	4.53	4.19	1.74	1.84	2.13	-1.9	0.7	-8.2	8.0	-7.8	-52.6	6.7	22.4	13.4	20.0	29.3	29.7	27.6	8.7	10.5	12.8	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	792	0.9%	n.a.	0.00	n.a.	n.a.	n.a.	3.70	3.40	3.60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.1	5.9	n.a.	0.0	n.a.	n.a.	n.a.	6.1	5.6	6.0	
EC WORLD REIT	-	-	6.18	6.05	5.36	6.26	4.76	3.66	n.a.	n.a.	2.6	-2.1	-11.4	16.9	-24.0	-23.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	407	0.4%	n.a.	0.00	n.a.	n.a.	n.a.	5.70	5.20	5.20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.8	0.0	n.a.	0.0	n.a.	n.a.	n.a.	9.7	8.9	8.9	
CAPITALAND INDIA TRUST	1,392	1.5%	7.23	0.00	8.32	7.74	8.13	6.45	7.60	8.10	27.9	-100.0	n.a.	-6.9	5.0	-20.7	17.8	6.6	6.9	0.0	8.0	7.4	7.8	6.2	7.3	7.8	
Average		2.8%	3.88	0.00	4.47	4.16	4.37	5.49	5.94	6.27	15.01	-53.72	0.00	-3.73	2.69	-11.09	5.72	5.33	3.73	0.00	4.30	4.00 </					

Figure 101: S-REIT universe

	Mkt. Cap. (\$5mn)	3M Daily Average Volume	Price (\$)	% of REIT Market Cap	PSR RATING	PSR Target Price (\$)	P/NAV	Trailing yield (%)	Returns 1M (%)	Returns YTD (%)	Gearing (%)	ROE (%)	WALE by GRI (years)	WALE by NLA (years)	Adjusted Interest Coverage Ratio (x)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
REIT INDEX	n.a.	178.9	672	n.a.			0.9	5.4	0.6	(8.8)	37.7	n.a.					76.4	11.8	18.7
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,124	0.6	3.51	2.3%			1.5	4.2	(0.6)	(4.6)	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,549	5.4	0.94	3.9%	ACCUMULATE	1.04	0.8	4.6	5.6	(4.5)	37.2	5.4			4.0	2.4	81.0	18.0	10.0
CDL HOSPITALITY TRUSTS	1,235	2.1	0.99	1.3%			0.7	5.8	5.7	(8.1)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	896	0.4	0.47	1.0%			0.7	5.3	0.0	(7.1)	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,253	1.6	0.63	1.4%	BUY	0.79	0.6	6.5	4.9	(3.8)	31.3	9.9			3.5	3.3	42.6	0.0	21.0
Average				7.5%			0.7	5.2	4.8	(5.4)		7.3			3.5	2.9			
Retail																			
FRASERS CENTREPOINT TRUST	3,941	3.7	2.18	4.3%	ACCUMULATE	2.38	0.9	5.6	0.0	(3.1)	37.2	5.5	1.9	2.0	3.4	4.3	63.4	20.3	27.4
PARAGON REIT	2,444	0.8	0.86	2.7%			0.8	5.8	1.2	(5.6)	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,109	1.5	0.49	1.2%			0.6	7.7	0.0	(8.6)	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				8.2%			0.9	6.0	0.4	(4.7)		3.5			3.4	4.2			
Commercial																			
KEPPEL REIT	3,425	8.7	0.90	3.7%			0.7	6.4	0.6	(6.5)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	12,214	12.5	2.78	13.3%			1.2	5.7	1.1	(8.6)	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	7,541	17.9	1.51	8.2%			1.1	5.3	(1.4)	(16.1)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	6,660	5.7	2.35	7.3%			1.2	5.2	2.2	(6.8)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	3,015	7.7	1.75	3.3%	ACCUMULATE	1.86	1.3	5.7	1.8	(11.3)	37.4	9.7		7.6	4.7	3.3	74.0	4.0	7.0
ESR-LOGOS REIT	2,268	12.8	0.30	2.5%			0.9	10.2	(4.8)	(7.8)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,062	0.9	1.31	1.2%			1.0	5.3	1.6	(1.5)	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	411	0.2	0.37	0.4%			0.7	7.6	(1.4)	(11.1)	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average				36.1%			1.2	5.8	0.4	(9.9)		6.8			4.0	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMER	13,328	21.7	1.98	14.5%			0.9	4.8	1.0	(3.9)	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,346	8.7	1.15	3.6%	BUY	1.47	0.5	6.7	(6.9)	(12.2)	42.4	4.5			2.4	2.9	66.0	9.3	15.7
OUÉ REAL ESTATE INVESTMENT T	1,538	2.3	0.28	1.7%			0.5	7.5	7.7	(1.8)	38.2	8.3	2.4		2.4	4.3	66.3	0.0	42.6
LENDEASE GLOBAL COMMERCIAL	1,378	4.9	0.58	1.5%	BUY	0.83	0.8	8.4	0.9	(10.1)	40.5	5.5	4.9	7.9	3.8	3.4	61.0	0.0	22.0
Average				21.3%			0.8	5.6	0.2	(5.6)		5.1			3.0	3.4			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	847	0.6	0.68	0.9%	BUY	0.87	0.8	9.2	0.7	0.0	25.3	5.7	1.2	2.1	4.3	5.6	87.0	0.0	13.0
LIPPO MALLS INDONESIA RETAIL	100	1.8	0.01	0.1%			0.2	3.1	(7.1)	(23.5)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	21	0.1	0.03	0.0%			0.0	-	16.7	(49.1)									
BHG RETAIL REIT	252	0.0	0.49	0.3%			0.7	0.9	1.0	4.3	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	260	0.4	0.45	0.3%			0.6	10.8	(7.4)	(13.9)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.6%			0.7	7.5	(1.0)	(4.0)		2.3			3.1	5.5			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	130	6.5	0.07	0.1%			0.2	65.1	40.0	(3.8)	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	161	6.7	0.12	0.2%	UNDER REVIEW	-	0.2	20.0	21.6	(37.7)	42.8	(5.9)		3.9	3.4	3.9	80.0	0.0	63.5
KEPPEL PACIFIC OAK US REIT	150	7.7	0.14	0.2%			0.2	41.7	21.6	(59.5)	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	464	0.3	0.35	0.5%			0.6	8.0	0.0	(13.6)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE COMMERCIAL REIT	147	0.1	0.25	0.2%	BUY	0.34	0.6	12	(4.0)	(14.3)	46.0	(10.8)		4.5	3.4	5.2	62.0	0.0	58.8
Average				1.1%			0.4	22.3	10.8	(22.7)		(7.5)			4.9	3.2			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	792	3.3	0.61	0.9%			0.9	3.7	3.4	(7.0)	34.2	-1.2	3.9		n.a.	4.7	72.0	0.0	0.0
EC WORLD REIT	-	-	-	-			-	-	-	-	36.2	7.1	1.2	1.0	2.4	6.2	n.a.	81.7	0.0
DAIWA HOUSE LOGISTICS TRUST	407	0.6	0.59	0.4%			0.7	8.9	(7.8)	(9.9)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,392	2.5	1.04	1.5%			0.9	6.2	4.0	(7.9)	36.0	8.6		2.7	6.3	2.7	73.0	37.7	10.9
Average				2.8%			0.9	5.9	2.0	(7.9)		6.1			3.3	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,287	3.1	0.76	1.4%			0.6	8.5	(0.7)	(21.0)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,976	10.9	1.06	4.3%			0.9	7.4	2.9	(7.8)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	7,197	13.9	1.37	7.8%			0.8	6.4	(5.2)	(18.5)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
CROMWELL REIT EUR	832	0.5	1.48	0.9%	BUY	1.91	0.7	11.5	(3.5)	(2.8)	39.5	(2.1)	4.4		4.1	2.9	94.0	0.0	0.0
Average				14.5%			0.8	7.2	(2.2)	(14.5)		7.3			4.7	2.8			
Other Overseas REITS																			
FIRST REAL ESTATE INVNT TRUST	520	1.2	0.25	0.6%			0.8	9.9	4.0	(1.9)	38.7	4.7		12.0	4.1	4.9	86.0	0.0	0.0
ARA US HOSPITALITY TRUST	165	0.2	0.29	0.2%			0.4	12	3.6	(6.6)	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.7%			0.7	10.4	3.9	(3.0)		3.8			3.7	4.8			

Source: Bloomberg (Updated: 13 April 2024), Company Results/Prospectuses, PSR

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Admin

Qystina Azli – gystina@phillip.com.sg

Technical Analyst

Zane Aw – zaneawyx@phillip.com.sg

Property | REITs

Darren Chan – darrenchanrx@phillip.com.sg

Banking & Finance

Glenn Thum – glennthumjc@phillip.com.sg

Credit Analyst

Shawn Sng – shawnsngkh@phillip.com.sg

Property | REITs

Liu Miaomiao – liumm@phillip.com.sg

Conglomerate | Transport

Peggy Mak – peggymak@phillip.com.sg

US Tech Analyst (Software/Services)

Ambrish Shah – amshah@phillipventuresifsc.in

US Tech Analyst (Digital Entertainment/Semicons)

Jonathan Woo – jonathanwookj@phillip.com.sg

US Tech Analyst (Hardware/E-commerce/ETF)

Helena Wang – helenawang@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.