



Singapore REITs Monthly: June24

Pricing in 2 interest rate cuts in 2024



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SINGAPORE | REAL ESTATE (REIT) | UPDATE

- S-REITs Index declined 1.8% in June, following its 0.4% decline in May. The top performer for the month was Elite UK REIT (ELITE SP, BUY, TP £0.32) gaining 2.1%. The worst performer, IREIT Global (IREIT SP, non-rated), fell 15.2% after announcing that its main tenant at Berlin Campus (20% of rental income) will not be extending its lease, which expires 31 Dec 2024. The Singapore diversified sub-sector was the top performer in June, gaining 0.2%. In contrast, the worst-performing sub-sector was overseas commercial, which fell by 7.4%, dragged down by IREIT Global.
- S-REITs are now trading at a forward dividend yield spread of c.3.3% (-1.1x s.d.) and a P/NAV of 0.84x (-2.2x 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. Cromwell European REIT (CERT SP, BUY, TP €1.91), OUE REIT (OUEREIT SP, BUY, TP S\$0.33), and CapitaLand Ascott Trust (CLAS SP, ACCUMULATE, TP S\$1.04) are top picks.

SECTOR ROUND-UP

With the markets now pricing in at least two Fed interest rate cuts in 2024 – up from only one a month ago – we are expecting the share price of S-REITs to outperform in 2H24. With lower interest rates, S-REITs will benefit from 1) lower financing costs, 2) higher dividend yield spreads over bonds, and 3) higher property valuations as cap rates compress. Furthermore, we expect deal-making to pick up pace with the softening of interest rates. Therefore, we expect a sector recovery in 2H24-2025.

We recently initiated coverage on First REIT (FIRT SP, BUY, TP S\$0.30) and OUE REIT (OUEREIT SP, BUY, TP S\$0.33). We like FIRT for its long portfolio WALE of 11.3 years, which ensures long-term cash flow visibility, and its base case 4.5% annual rental escalation for its Indonesian hospitals, which account for c.70% of its rental income. We like OUE REIT for its attractive 0.5x P/NAV – pre-pandemic, it was trading at over 0.8x – with over 90% of its assets AAA-rated and based in central Singapore. Both FIRT and OUE REIT trade at attractive yields of 9.6% and 7.8%, respectively.

Retail

May 24 retail sales index (excluding motor vehicles) was flat YoY, improving from the 4.5% drop YoY in April 24. Industry performance was mixed, with the food & alcohol and watches & jewellery industries the biggest gainers at 11.1% and 7.4% YoY, respectively. Wearing apparel & footwear and optical goods & books were the largest decliners at 6.8% and 6.7% YoY, respectively.

The F&B services index rose 2.9% YoY in May 24, improving from the 0.1% growth in April 24. Food caterers and cafes, food courts & other eating places registered a 18.8% and 4.5% growth in sales YoY, respectively. Sales for restaurants fell 1.4%. We think retail sales will remain resilient in 2024, boosted by the various government handouts and the increase in international visitor arrivals.

Hospitality

Singapore's international visitor arrivals grew 10.7% YoY in June 24 to 1.25mn. It is still 20% below pre-COVID levels (Figure 8). Chinese travellers are returning to Singapore after the 30-day visa-free entry for Chinese citizens was introduced on 9 February 2024. Visitor arrivals from China grew 92% YoY in June 24 and are now 18% below pre-COVID levels.

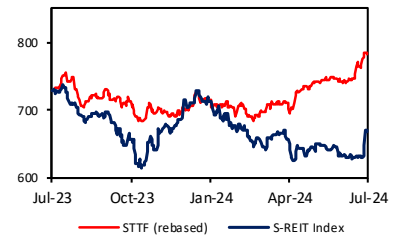
22 July 2024

OVERWEIGHT (Maintained)

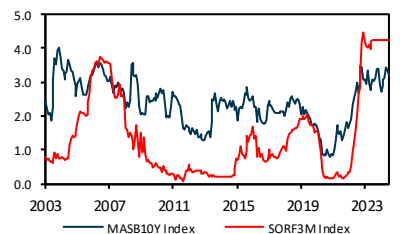
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	(1.8)	(5.2)	(13.5)	(11.7)
STTF RETURN	0.5	5.4	2.9	3.7

S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

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RevPAR continued to grow (+3% YoY) in May 24 after gaining 3% YoY in April 24, supported by higher average daily room rates (+3.5% YoY). 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.6.5%, 0.8x s.d. above the mean of 6.1% (Figure 5) and a P/NAV of 0.84x, 2.2x 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. However, we expect muted DPU growth in FY24 as higher finance costs continue to erode DPU.

The dividend yield spread improved from 3.1% to 3.3% MoM and is now 1.1x s.d. below the mean of 4% (Figure 2). With two interest rate cuts expected in 2024 and further rate cuts anticipated in 2025, we expect the dividend yield spread to widen as the SG10Y yield falls.

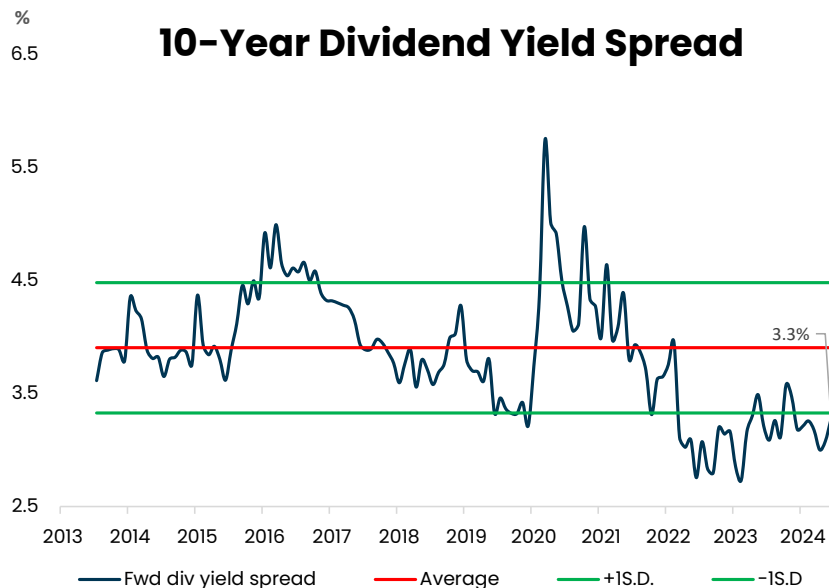
Figure 1: Our stock recommendations

	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	4.7	0.87	0.75	ACCUMULATE	1.04	4.32	5.67	6.57	5.91	6.16	6.8%	26.3%
Cromwell European REIT	0.3	1.37	0.65	BUY	€1.91	16.96	17.19	15.69	13.76	15.17	10.0%	49.5%
Elite Commercial REIT	0.1	0.25	0.57	BUY	£0.32	5.35	4.74	3.07	2.75	4.42	11.2%	41.8%
Far East Hospitality Trust	1.1	0.62	0.59	BUY	0.79	2.63	3.27	4.09	4.35	4.45	7.0%	34.4%
First REIT	1.0	0.25	0.81	BUY	0.30	2.61	2.64	2.48	2.36	2.51	9.6%	32.1%
Fraser's Centrepoint Trust	2.8	2.13	0.89	ACCUMULATE	2.38	12.09	12.23	12.15	12.12	12.43	5.7%	17.4%
Keppel DC REIT	4.0	1.83	1.36	ACCUMULATE	1.86	9.85	10.21	9.38	8.57	9.52	4.7%	6.3%
Lendlease Global Commercial	3.6	0.56	0.73	BUY	0.83	4.68	4.85	4.70	4.16	4.59	7.4%	55.6%
OUE REIT	1.8	0.27	0.44	BUY	0.33	2.60	2.12	2.09	2.04	2.97	7.7%	32.2%
Prime US REIT	3.1	0.11	0.21	ACCUMULATE	0.12	6.16	5.95	2.46	1.04	4.50	9.2%	15.4%
Sasseur REIT	0.5	0.67	0.82	BUY	0.87	7.10	6.55	6.25	6.36	6.67	9.5%	39.3%
Suntec REIT	6.6	1.07	0.51	BUY	1.41	8.67	8.88	7.14	6.20	7.49	5.8%	37.6%

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: 20 July 2024), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.3% and -1.1x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread has risen from 3.1% to 3.3% MoM and is now trading at -1.1x s.d. from the mean.

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

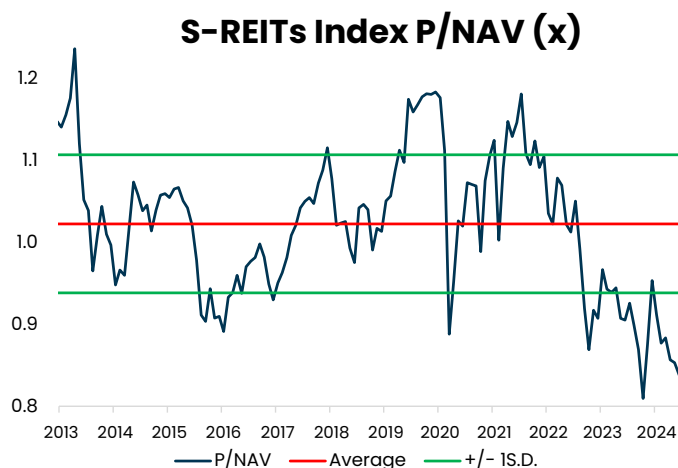
Issuer Name	Coupon	Currency	Next Call Date	Amt Issued	Issue Date	Mty Type	Amt Out
PARAGON REIT	4.1	SGD	30/8/2024	300,000,000	30/8/2019	PERP/CALL	300,000,000
CapitaLand Ascott Trust	3.88	SGD	4/9/2024	150,000,000	4/9/2019	PERP/CALL	150,000,000
Lippo Malls Indonesia Retail Trust	6.4751	SGD	27/9/2024	140,000,000	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
ESR-LOGOS REIT	6.632	SGD	3/11/2024	150,000,000	3/11/2017	PERP/CALL	150,000,000
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.

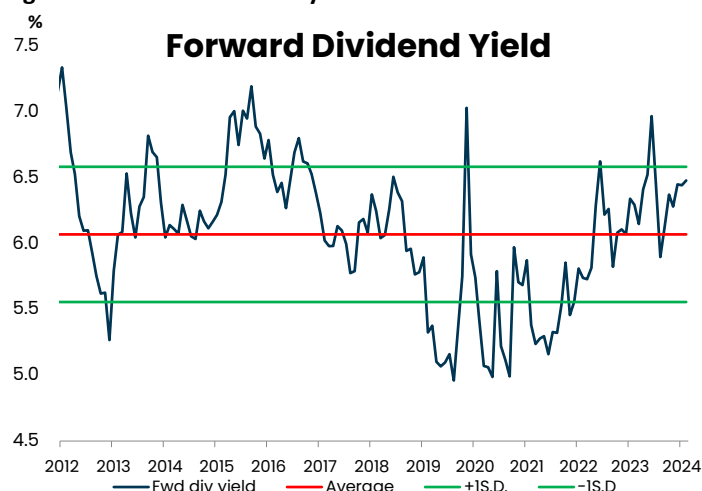
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.84x is at -2.2x s.d.



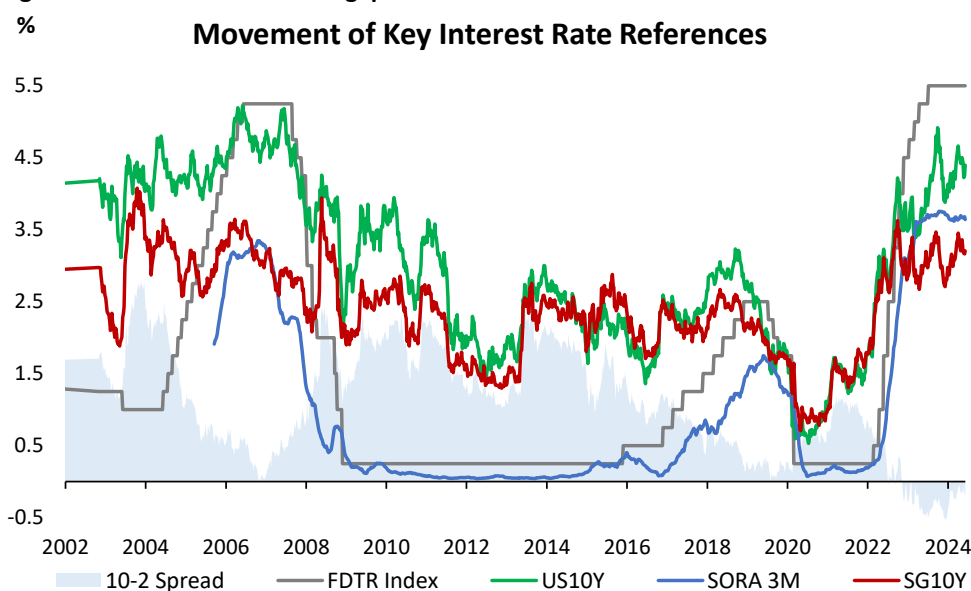
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 6.5% is at +0.8x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



Source: Bloomberg, PSR

SG10Y yield rose 3bps MoM and 5bps YoY in Jun-24, while 3MSORA fell 4bps MoM and 4bps YoY.

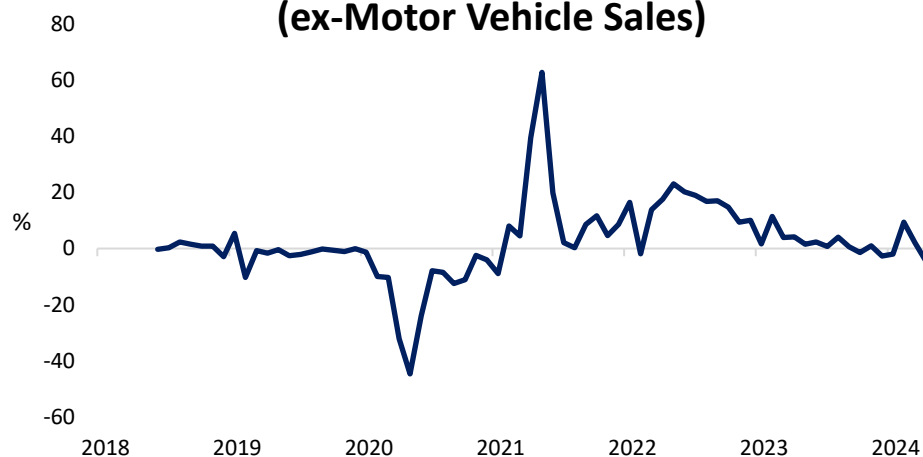
(in %)	SG10Y	3MSORA
5 Jul 2024	3.25	3.63
2Q24 Average	3.28	3.66
1Q24 Average	3.00	3.66
10Y Ave. (2013-2023)	2.22	1.00

Source: Bloomberg, PSR

SUBSECTOR MONTHLY INDICATORS

Figure 7: May-24 RSI was flat YoY

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



Source: CEIC, PSR

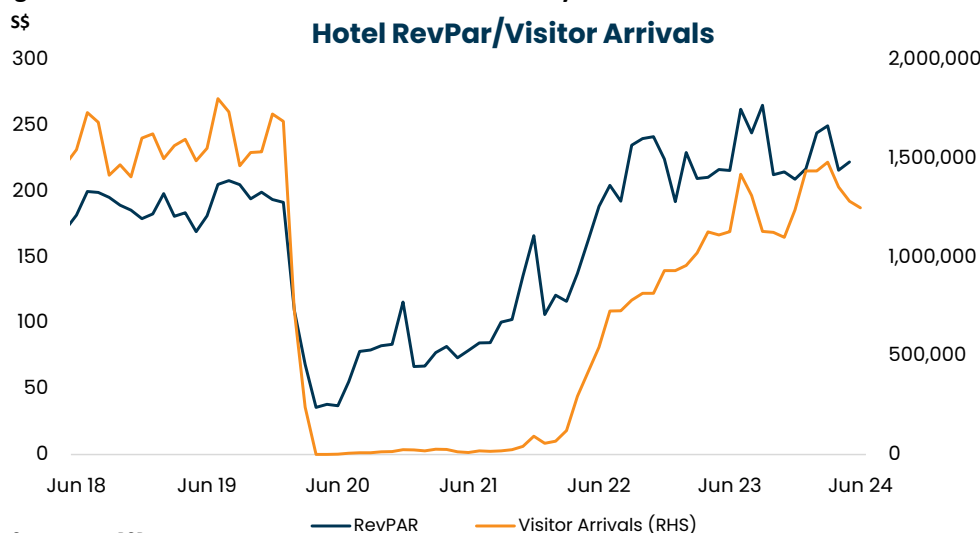
in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
May-24	0.0	-2.8	-1.1	-6.8	2.9
May-23	1.6	0.1	-2.1	5.2	8.7

May-24 RSI (ex. MV) was unchanged YoY, compared to the 2.1% drop YoY in Apr-24.

Performance was mixed within the retail trade sector. Food & alcohol and watches & jewellery were the biggest gainers at +11.1% and +7.4%, respectively.

In contrast, wearing apparel & footwear and optical goods & books were the largest decliners at -6.8% and -6.7%, respectively.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Jun-24	1,250,266	May-24	222	79.4	280
Jun-23	1,129,310	May-23	217	80.1	271
YoY%	10.7%	YoY%	2.6%	-0.6 ppts	3.5%

May-24 RevPAR and Jun-24 international visitor arrivals were +31% and -20% of pre-COVID levels, respectively.

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

	Mkt. Cap. (\$5mn)	% 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.	4602	4238	4027	4162	4234	4003	3858	3937	n.a.	-7.9%	-5.0%	3.4%	1.7%	-5.5%	-3.6%	2.1%	7.3	6.7	6.4	6.6	6.7	6.1	6.2	6.6	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,148	2.5%	12.87	13.19	13.79	14.08	14.38	14.77	14.80	15.20	-3.6	2.5	4.5	2.1	2.1	2.7	0.2	2.7	3.6	3.7	3.9	4.0	4.1	4.2	4.0	4.1	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,294	3.8%	7.16	7.61	3.03	4.32	5.67	6.57	6.10	6.30	1.0	6.3	-60.2	42.6	31.3	15.9	-7.2	3.3	8.2	8.7	3.5	5.0	6.5	7.6	6.8	7.0	
CDL HOSPITALITY TRUSTS	1,191	1.4%	9.26	9.02	4.95	4.27	5.63	5.70	6.20	6.70	0.4	-2.6	-45.1	-13.7	31.9	1.2	8.8	8.1	9.7	9.5	5.2	4.5	5.9	6.0	6.4	6.9	
FRASERS HOSPITALITY TRUST	819	0.9%	4.76	4.41	1.40	0.98	1.64	2.44	2.50	2.60	-5.6	-7.3	-68.3	-29.7	66.4	49.3	2.3	4.0	11.2	10.4	3.3	2.3	3.8	5.7	6.0	6.2	
FAR EAST HOSPITALITY TRUST	1,247	1.4%	4.00	3.81	2.41	2.63	3.27	4.09	4.10	4.20	2.6	-4.8	-36.7	9.1	24.3	25.1	0.2	2.4	6.5	6.1	3.9	4.2	5.3	6.6	6.4	6.5	
Average		7.6%	6.64	6.74	3.06	3.57	4.70	5.42	5.29	5.51	0.4	0.9	-54.0	16.9	34.4	19.1	-1.7	4.1	8.5	8.6	3.8	4.4	5.8	6.9	6.5	6.8	
Retail																											
FRASERS CENTREPOINT TRUST	3,855	4.5%	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	5.6	5.7	4.2	5.7	5.7	5.7	5.5	5.5	
PARAGON REIT	2,430	2.8%	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	6.5	6.5	3.2	6.3	n.a.	5.9	5.4	5.2	
STARHILL GLOBAL REIT	1,087	1.3%	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	9.5	9.3	6.2	8.2	7.9	7.9	7.8	8.0	
Average		8.5%	8.76	8.80	6.05	8.68	6.95	8.57	8.37	8.32	-0.5	0.4	-35.1	55.2	0.1	-0.3	-3.0	-1.1	6.5	6.5	4.2	6.3	4.2	6.1	5.8	5.8	
SG Office																											
KEPPEL REIT	3,265	3.8%	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	6.5	6.5	6.7	6.8	6.9	6.8	6.7	6.9	
Industrial																											
CAPITALAND ASCENDAS REIT	11,300	13.1%	15.68	15.63	14.69	15.26	15.80	15.16	15.00	15.80	1.6	-0.3	-6.0	3.9	3.5	-4.0	-1.1	5.3	6.1	6.1	5.7	5.9	6.1	5.9	5.5	5.8	
MAPLETREE LOGISTICS TRUST	6,420	7.4%	7.93	8.13	8.32	8.79	9.01	9.00	8.40	8.40	4.2	2.5	2.3	5.7	2.5	-0.1	-6.7	0.0	6.2	6.4	6.5	6.9	7.0	7.0	6.1	6.1	
MAPLETREE INDUSTRIAL TRUST	5,983	6.9%	12.12	12.20	12.51	13.80	13.57	13.43	13.40	13.50	3.5	0.7	2.5	10.3	-1.7	-1.0	-0.2	0.7	5.7	5.8	5.9	6.5	6.4	6.4	5.9	5.9	
KEPPEL DC REIT	3,153	3.6%	7.19	7.61	9.17	9.85	10.21	9.38	8.90	9.20	2.8	5.8	20.5	7.4	3.7	-8.1	-5.1	3.4	3.9	4.2	5.0	5.4	5.6	5.1	4.6	4.8	
ESR-LOGOS REIT	2,113	2.4%	3.83	3.99	2.79	2.98	2.99	2.56	2.40	2.50	1.1	4.2	-30.2	7.0	0.4	-14.4	-6.4	4.2	13.9	14.5	10.1	10.8	10.9	9.3	8.7	9.1	
AIMS APAC REIT	1,022	1.2%	10.23	9.48	8.94	9.44	9.93	9.36	9.20	6.70	-0.5	-7.3	-5.8	5.7	5.1	-5.7	-1.7	-27.2	8.1	7.5	7.1	7.5	7.9	7.4	7.0	5.1	
SABANA INDUSTRIAL REAL ESTAT	366	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	9.8	9.0	8.5	9.4	9.4	8.5	8.4	8.7	
Average		35.1%	11.30	11.37	11.17	11.84	12.10	11.70	11.44	11.71	2.5	1.1	-1.5	6.2	2.1	-3.9	-2.9	1.9	6.5	6.6	6.2	6.6	6.8	6.5	5.9	6.0	
Diversified																											
CAPITALAND INTEGRATED COMMER	13,402	15.5%	11.50	11.97	8.69	10.40	10.58	10.75	10.90	11.00	3.0	4.1	-27.4	19.7	1.7	1.6	1.4	0.9	5.8	6.0	4.4	5.2	5.3	5.4	5.2	5.3	
SUNTEC REIT	3,118	3.6%	9.99	9.51	7.40	8.67	8.88	7.14	6.40	6.90	-0.2	-4.8	-22.1	17.1	2.5	-19.7	-10.3	7.8	9.3	8.9	6.9	8.1	8.3	6.7	5.5	5.9	
OUE REAL ESTATE INVESTMENT T	1,456	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	13.1	12.5	9.2	9.8	8.0	7.9	7.4	7.7	
LENDLEASE GLOBAL COMMERCIAL	1,331	1.5%	n.a.	n.a.	n.a.	4.68	4.85	4.70	4.20	4.50	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-10.6	7.1	n.a.	n.a.	n.a.	8.4	8.7	8.4	7.0	7.5	
Average		22.3%	9.86	10.09	7.41	9.14	9.27	9.10	9.05	9.23	0.9	1.7	-24.6	16.9	0.5	-2.4	-1.4	2.7	6.5	6.6	4.8	6.3	6.2	6.0	5.6	5.7	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	835	1.0%	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	7.7	9.8	9.8	10.6	9.8	9.3	9.4	9.9	
LIPPO MALLS INDONESIA RETAIL	123	0.1%	1.83	1.99	0.34	0.35	0.31	0.00	n.a.	n.a.	-40.4	8.8	-82.9	2.9	-11.4	-100.0	n.a.	n.a.	114.1	124.1	21.3	21.9	19.4	0.0	n.a.	n.a.	
DASIN RETAIL TRUST	17	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.	341.0	343.8	324.8	187.6	248.6	0.0	n.a.	n.a.	
BHG RETAIL REIT	255	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.	10.5	7.9	4.0	4.4	2.4	2.9	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	228	0.3%	n.a.	n.a.	4.81	8.40	5.88	4.79	4.50	4.80	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-6.1	6.7	n.a.	n.a.	12.3	21.5	15.1	12.3	10.7	11.4	
Average		1.7%	4.08	4.67	4.95	5.84	4.96	4.57	4.37	4.59	-4.4	12.1	-15.6	18.3	-17.8	-11.7	0.4	3.7	19.8	21.4	13.8	14.2	12.9	7.8	7.1	7.4	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	114	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	86.7	93.1	88.1	83.3	77.7	0.0	24.0	21.3	
PRIME US REIT	148	0.2%	n.a.	n.a.	6.31	6.16	5.95	2.46	0.50	2.10	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-79.7	320.0	n.a.	n.a.	55.8	54.5	52.7	21.8	3.5	14.7	
KEPPEL PACIFIC OAK US REIT	140	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.	44.9	46.5	47.3	43.3	18.7	0.0	0.0	
IREIT GLOBAL	383	0.4%	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	11.1	11.0	9.0	10.2	9.3	6.6	10.3	9.8	
ELITE UK REIT	144	0.2%	n.a.	n.a.	4.37	5.35	4.74	3.07	2.70	3.30	n.a.	n.a.	n.a.	22.3	-11.4	-35.2	-12.1	22.2	n.a.	n.a.	17.9	21.8	19.3	12.5	10.8	13.2	
Average		1.1%	1.98	2.93	4.37	4.61	4.26	2.02	1.58	1.87	-1.7	0.7	-7.7	8.0	-7.8	-47.9	-24.6	51.1	15.2	22.7	33.2	33.6	31.3	10.9	9.4	11.0	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	789	0.9%	n.a.	0.00	n.a.	n.a.	n.a.	3.70	3.50	3.60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.4	2.9	n.a.	0.0	n.a.	n.a.	n.a.	6.1	5.7	5.9	
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	397	0.5%	n.a.	0.00	n.a.	n.a.	n.a.	5.70	5.10	5.10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10.5	0.0	n.a.	0.0	n.a.	n.a.	n.a.	10.0	9.2	9.2	
CAPITALAND INDIA TRUST	1,367	1.6%	7.23	0.00	8.32	7.74	8.13	6.45	7.40	7.80	27.9	-100.0	n.a.	-6.9	5.0	-20.7	14.7	5.4	7.1	0.0	8.2	7.6	8.0	6.3	7.2	7.6	
Average		3.0%	3.87	0.00	4.45	4.14	4.35	5.48	5.84	6.08	14.96	-53.54	0.00	-3.72	2.68	-11.06	4.58	3.78	3.79	0.00	4.37	4.06	4.27	6.83	7.03	7.29	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,142	1.3%	10.17	9.87	6.35	8.73	7.50	6.74	6.70	6.90	1.2	-3.0	-35.7	37.5	-14.1	-0.1	-0.6	3.0	15.2	14.7	9.5	13.0	11.2	10.1	9.6	9.9	
FRASERS LOGISTICS & COMMERC	3,514	4.1%	7.09	7.00	7.12	7.68	7.62	7.04	6.90	7.00	-3.7	-1.3	1.7	7.9	-0.8	-7.6	-2.0	1.4	7.6	7.5	7.6	8.2	8.1	7.5	6.9	7.0	
MAPLETREE NORTH ASIA COMMERC	6,466	7.5%	7.34	7.48	7.69	7.12	6.18	6.82	7.00	7.10	1.3	1.9	2.8	-7.4	-13.3	10.4	2.7	1.4	6.0	6.1	6.3	5.8	5.0	5.5	n.a.	n.a.	
CROMWELL REIT EUR	770	0.9%	n.a.	20.40	17.42	16.96	17.19	15.69	14.20	14.40	n.a.	n.a.	-14.6	-2.6	1.3	-8.7	-9.5	1.4	n.a.	14.9	12.7	12.4	12.5	11.5	10.3	10.4	
Average		13.7%	7.06	8.41	8.02	8.08	7.44	7.45	7.41	7.52	-0.30	0.37	-2.35	1.75	-8.74	1.88	0.18	1.58	6.94	7.90	7.38	7.63	7.03	6.95	3.62	3.69	
Other Overseas REITs																											
FIRST REAL ESTATE INVIT TRUST	511	0.6%	7.94	7.94	3.83	2.61	2.64	2.48	2.70	2.76	0.4	0.0	-51.7	-31.9	1.1	-6.1	8.9	2.2	32.4	32.4	15.6	10.7	10.8	10.1	11.7	12.0	
ARA US HOSPITALITY TRUST	165	0.2%	n.a.	n.a.	0.00	n.a.	3.05	3.43	3.50	3.60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0	2.9	n.a.	n.a.	0.0	n.a.	10.7	10.0	11.9	12.2	
Average		0.8%	6.00	6.00	2.90	1.97	2.74	2.71	2.90	2.97	0.26	0.00	-39.10	-24.10	0.87	-4.58	7.20	2.38	24.49	24.49	11.82	8.05	10.76	10.59	11.74	12.05	
Source: Bloomberg (Updated: 20 July 2024). BSE																											

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.	171.1	632	n.a.			0.8	5.6	(1.8)	(13.5)	37.7	n.a.					76.3	11.9	18.6
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,148	0.6	3.55	2.5%			1.5	4.2	(2.2)	(4.6)	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,294	4.7	0.87	3.8%	ACCUMULATE	1.04	0.8	5.0	(2.2)	(11.6)	37.2	5.4			4.0	2.4	81.0	18.0	10.0
CDL HOSPITALITY TRUSTS	1,191	1.2	0.95	1.4%			0.6	6.0	(3.1)	(14.4)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	819	0.6	0.43	0.9%			0.6	5.3	(3.5)	(16.2)	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,247	1.1	0.62	1.4%	BUY	0.79	0.6	6.6	(1.6)	(6.8)	31.3	9.9			3.5	3.3	42.6	0.0	21.0
Average				7.6%			0.7	5.5	(2.4)	(11.8)		7.3			3.5	2.9			
Retail																			
FRASERS CENTREPOINT TRUST	3,855	2.8	2.13	4.5%	ACCUMULATE	2.38	0.9	5.7	(1.8)	(5.8)	37.2	5.5	1.9	2.0	3.4	4.3	63.4	20.3	27.4
PARAGON REIT	2,430	0.8	0.86	2.8%			0.8	5.9	0.0	(3.4)	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,087	1.2	0.48	1.3%			0.6	7.8	1.0	(7.6)	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				8.5%			0.8	6.1	(0.8)	(5.2)		3.5			3.4	4.2			
Commercial																			
KEPPEL REIT	3,265	5.9	0.86	3.8%			0.6	6.8	(2.3)	(10.2)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	11,300	13.6	2.57	13.1%			1.1	5.9	(1.9)	(15.5)	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	6,420	31.5	1.28	7.4%			0.9	6.2	(3.0)	(25.9)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	5,983	5.8	2.11	6.9%			1.1	5.8	(4.1)	(15.9)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	3,153	4.0	1.83	3.6%	ACCUMULATE	1.86	1.4	5.1	0.0	(7.7)	37.4	9.7		7.6	4.7	3.3	74.0	4.0	7.0
ESR-LOGOS REIT	2,113	8.8	0.28	2.4%			0.9	10.9	(6.9)	(15.6)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,022	1.1	1.26	1.2%			1.0	6.0	(2.3)	(3.8)	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	366	0.3	0.33	0.4%			0.6	8.5	(8.3)	(18.5)	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average				35.1%			1.1	6.2	(2.8)	(16.6)		6.8			4.0	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMER	13,402	21.4	1.99	15.5%			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	3,118	6.6	1.07	3.6%	BUY	1.41	0.5	7.2	(1.9)	(14.6)	42.4	4.5			2.4	2.9	66.0	9.3	15.7
QUE REAL ESTATE INVESTMENT T	1,456	1.8	0.27	1.7%	BUY	0.33	0.4	7.9	(3.7)	(8.8)	38.2	8.3	2.4		2.4	4.3	66.3	0.0	42.6
LENDLEASE GLOBAL COMMERCIAL	1,331	3.6	0.56	1.5%	BUY	0.83	0.7	8.7	0.9	(13.2)	40.5	5.5	4.9	7.9	3.8	3.4	61.0	0.0	22.0
Average				22.3%			0.8	5.7	0.2	(6.6)		5.1			3.0	3.4			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	835	0.5	0.67	1.0%	BUY	0.87	0.8	9.3	(0.7)	(1.5)	25.3	5.7	1.2	2.1	4.3	5.6	87.0	0.0	13.0
UPPO MALLS INDONESIA RETAIL	123	2.1	0.02	0.1%			0.3	-	16.7	(17.6)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	17	0.0	0.02	0.0%			0.0	-	(7.7)	(56.4)									
BHG RETAIL REIT	255	0.0	0.49	0.3%			0.7	0.9	0.0	5.4	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	228	0.3	0.39	0.3%			0.5	12.3	(2.5)	(21.8)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.7%			0.7	7.4	0.5	(5.4)		2.3			3.1	5.6			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	114	2.6	0.06	0.1%			0.2	74.3	(5.9)	(20.0)	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	148	3.1	0.11	0.2%	ACCUMULATE	0.12	0.2	21.8	(0.8)	(46.4)	42.8	(5.9)		3.9	3.4	3.9	80.0	0.0	63.5
KEPPEL PACIFIC OAK US REIT	140	2.7	0.13	0.2%			0.2	44.9	(4.3)	(64.3)	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	383	0.3	0.29	0.4%			0.5	9.6	(15.2)	(30.9)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	144	0.1	0.25	0.2%	BUY	£0.32	0.6	12	2.1	(14.3)	46.0	(10.8)		4.5	3.4	5.2	62.0	0.0	58.8
Average				1.1%			0.4	25.2	(7.4)	(34.5)		(7.5)			4.8	3.3			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	789	2.4	0.61	0.9%			0.9	3.7	(1.7)	(11.6)	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	397	0.5	0.57	0.5%			0.7	9.2	(0.9)	(13.0)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,367	2.3	1.02	1.6%			0.9	6.3	(7.5)	(14.0)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				3.0%			0.9	6.0	(4.7)	(13.1)		6.1			3.3	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,142	3.3	0.67	1.3%			0.6	9.6	0.0	(28.0)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,514	11.6	0.94	4.1%			0.8	8.3	(4.0)	(17.4)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	6,466	22.9	1.23	7.5%			0.7	7.2	0.0	(22.3)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
CROMWELL REIT EUR	770	0.3	1.37	0.9%	BUY	€ 1.91	0.6	12.4	(2.1)	(1.4)	39.5	(2.1)	4.4		4.1	2.9	94.0	0.0	0.0
Average				13.7%			0.7	8.1	(1.3)	(20.0)		7.3			4.7	2.8			
Other Overseas REITS																			
FIRST REAL ESTATE INVT TRUST	511	1.0	0.25	0.6%	BUY	0.30	0.8	10.0	2.1	(7.5)	38.7	4.7		12.0	4.1	4.9	86.0	0.0	0.0
ARA US HOSPITALITY TRUST	165	0.1	0.29	0.2%			0.4	12	1.8	(8.2)	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.8%			0.7	10.5	2.0	(7.7)		3.8			3.7	4.8			

Source: Bloomberg (Updated: 20 July 2024), Company Results/Prospectuses, PSR

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