

# Singapore REITs Monthly: Sep24

DPU is expected to return to growth in 2025



StocksBnB.com

## SINGAPORE | REAL ESTATE (REIT) | UPDATE

- The S-REITs Index rose 3.5% in September, continuing its 4.2% rally from August. The top performer for the month was Manulife US REIT (MUST SP, non-rated), gaining 25.3%, while the worst performer was Frasers Centrepoint Trust (FCT SP, ACCUMULATE, TP S\$2.38), falling 3.4%. All sub-sectors posted share price gains in September, attributed to the 50bps interest rate cut by the Fed. The overseas commercial sub-sector was the top performer in September, gaining 9.4%, while the worst-performing sub-sector was retail, which grew by 0.1%.
- We expect most REITs to post YoY DPU declines in 3Q24 due to higher interest expenses. Given the high percentage of loans on fixed rates, it will take time for them to benefit from lower interest rates. We expect a turnaround in 2025 as S-REITs begin to benefit from lower rates with the gradual expiration of interest rate hedges. S-REITs are now trading at a forward dividend yield spread of c.3.1% (-1.3x s.d.) and a P/NAV of 0.9x (-0.7x s.d.).
- We remain OVERWEIGHT on S-REITs, preferring those with a healthy balance sheet, strong sponsors, and improving operating metrics, particularly those with potential for higher rental reversions. We also favour REITs with a lower interest rate hedging ratio, as they stand to benefit most from interest rate cuts. Our preferred sub-sectors are retail and hospitality. Catalysts for growth include a pick-up in the economy, asset recycling, and further interest rate cuts. Cromwell European REIT (CERT SP, BUY, TP €1.91), OUE REIT (OUEREIT SP, BUY, TP S\$0.40), and CapitaLand Ascott Trust (CLAS SP, BUY, TP S\$1.04) are our top picks.

### SECTOR ROUND-UP

The S-REITs Index gained 3.5% in September after the Fed cut its Fed Funds Rate by 50 bps to a target range of 4.75%-5% on 18 September. We expect S-REITs to continue their recent rally and to outperform in 4Q24 and 2025 as 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. However, we expect most REITs to post a YoY DPU decline in 3Q24 due to higher interest expenses, as it will take time for them to benefit from the lower rates, given the high percentage of loans on fixed rates. DPU is expected to return to organic growth in 2025 with the gradual expiration of interest rate hedges and a lower hedging ratio. Based on our sensitivity analysis, every 100bps decrease in interest rates will improve S-REITs DPU by c.5% on average.

### Transaction volume picking up

In early September, CapitaLand Integrated Commercial Trust (CICT SP, non-rated) announced the acquisition of a 50% interest in ION Orchard from its sponsor CapitaLand Investment Limited (CLI SP, BUY, TP S\$3.38) for a total acquisition outlay of S\$1.1bn. This was followed by CapitaLand Ascott Trust's (CLAS SP, BUY, TP S\$1.04) proposed acquisition of lyf Funan Singapore for a total acquisition outlay of S\$265mn, and the divestment of Citadines Karasuma-Gojo Kyoto for JPY6.18bn (S\$53mn), which represents a 40% premium to book value and an exit EBITDA yield of 0.3%. Other transactions include Mapletree Industrial Trust's (MINT SP, non-rated) proposed acquisition of a freehold multi-story mixed-use facility in Tokyo, Japan, for an acquisition outlay of JPY14.9bn (S\$133.6mn) and CapitaLand Ascendas REIT's (CLAR SP, non-rated) divestment of 21 Jalan Burok in Singapore for S\$112.8mn, which represents a 67% premium to its valuation. We believe there will be more transactions in the coming months as interest rates decline and REITs focus on inorganic growth opportunities.

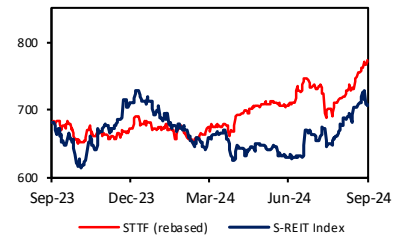
18 October 2024

## OVERWEIGHT (Maintained)

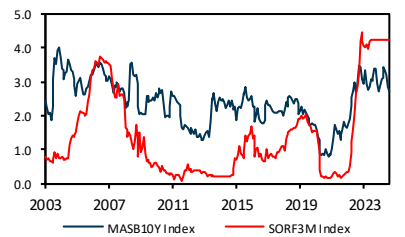
### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	3.5	13.6	(1.7)	6.4
STTF RETURN	4.3	6.9	10.0	11.1

### S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

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

**Liu Miaomiao** (+65 6212 1849)  
Research Analyst  
liumm@phillip.com.sg



**Hospitality**

Singapore's international visitor arrivals grew 12% YoY in September 24 to 1.27mn, reaching 87% of pre-COVID levels (Figure 8). Visitor arrivals from China grew 60% YoY in September 24 and are now 13% below pre-COVID levels. RevPAR in Singapore grew by 1.5% YoY in August 24, after falling 4.7% YoY in July 24, due to a 1.4ppt increase in occupancy.

**INVESTMENT RECOMMENDATION****OVERWEIGHT on SREITs (Maintained)**

S-REITs are now trading a forward dividend yield of c.5.8%, 0.6x s.d. below the mean (Figure 5), and a P/NAV of 0.96x, 0.7x s.d. below the mean of 1.03x (Figure 4) after the S-REITs Index continued to rally 3.5% in September 24. With interest rates expected to be cut by 100bps in 2024, we think this is a good time for investors to reposition into SREITs. However, we still expect muted DPU growth in FY24 as higher finance costs continue to erode DPU, with a recovery expected in 2025.

The dividend yield spread has fallen from 3.3% to 3.1% MoM and is now 1.3x s.d. below the mean of 4% (Figure 2). After the 50bps interest rate cut, we expect more rate cuts on the horizon, and we expect the dividend yield spread to widen as the SG10Y yield continues to fall.

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

We think the hospitality sub-sector will remain resilient due to higher RevPAR from improving occupancy, supported by the return of international visitor arrivals, expected to reach pre-COVID levels in 2025, and normalising ADRs. The expansion of the S.E.A. Aquarium and the completion of Minion Land in Universal Studios Singapore are expected to drive tourism further. The return of international visitor arrivals could also boost tenant sales and sentiment. We expect high single-digit positive rent reversion for suburban malls and double-digit positive rent reversion for downtown malls.



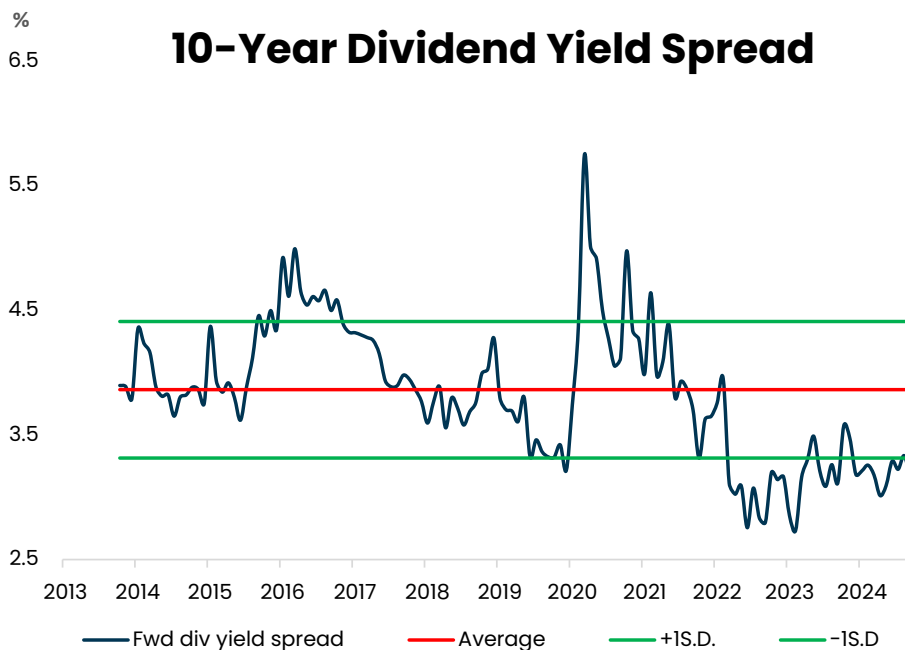
Figure 1: Our stock recommendations

	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	6.9	0.96	0.83	BUY	1.04	4.32	5.67	6.57	5.96	6.39	6.2%	15.1%
Cromwell European REIT	0.3	1.58	0.75	BUY	€1.91	16.96	17.19	15.69	13.96	13.16	8.8%	29.7%
Elite UK REIT	0.2	0.31	0.77	BUY	£0.32	5.35	4.74	3.07	2.70	4.05	8.7%	11.9%
Far East Hospitality Trust	1.2	0.65	0.70	BUY	0.79	2.63	3.27	4.09	4.19	4.29	6.5%	29.0%
First REIT	1.4	0.28	0.99	BUY	0.30	2.61	2.64	2.48	2.36	2.51	8.4%	15.6%
Fraser's Centrepoint Trust	3.6	2.33	0.97	ACCUMULATE	2.38	12.09	12.23	12.15	12.12	12.43	5.2%	7.3%
Keppel DC REIT	5.8	2.23	1.62	REDUCE	1.93	9.85	10.21	9.38	9.01	9.67	4.0%	-9.4%
Lendlease Global Commercial	5.5	0.61	0.79	BUY	0.80	4.68	4.85	4.70	4.16	4.66	6.9%	39.1%
OUE REIT	3.7	0.33	0.54	BUY	0.40	2.60	2.12	2.09	1.85	2.82	5.7%	28.8%
Prime US REIT	9.3	0.19	0.35	BUY	US\$0.22	6.16	5.95	2.46	0.33	3.27	1.7%	16.3%
Sasseur REIT	0.8	0.68	0.80	BUY	0.87	7.10	6.55	6.25	6.27	6.34	9.2%	37.2%
Suntec REIT	10.1	1.31	0.62	BUY	1.41	8.67	8.88	7.14	6.20	7.49	4.7%	12.4%

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: 17 October 2024), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.1% and -1.3x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread has fallen from 3.3% to 3.1% 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	3/11/2024	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



## MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.96x is at -0.7x s.d.

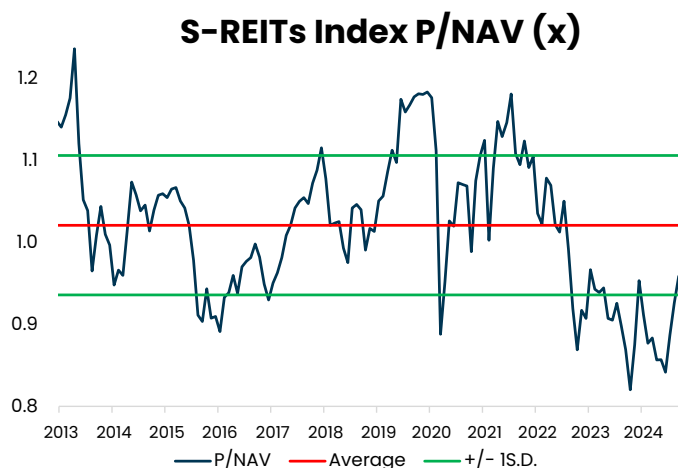


Figure 5: Forward dividend yield of 5.8% is at -0.6x s.d.

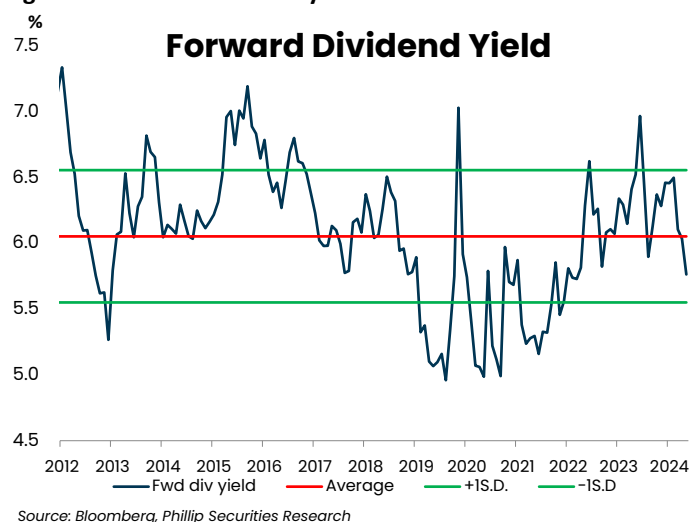
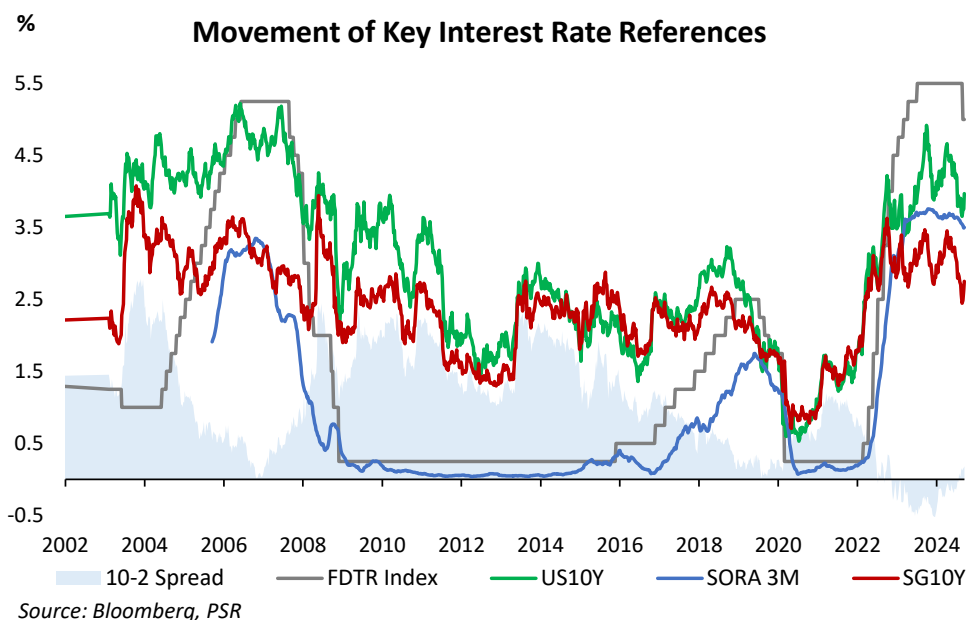


Figure 6: Fed Funds rates vs Singapore interest rates



SG10Y yield gained 4bps MoM and fell 65bps YoY in Sep-24, while 3MSORA fell 7bps MoM and 20bps YoY.

(in %)	SG10Y	3MSORA
4 Oct 2024	2.75	3.50
3Q24 Average	2.80	3.59
2Q24 Average	3.28	3.66
10Y Ave. (2013-2023)	2.23	1.09

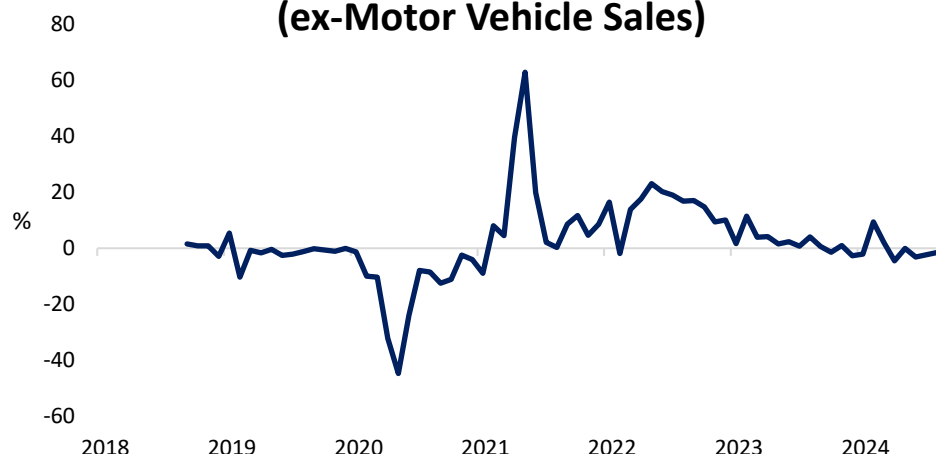
Source: Bloomberg, PSR



## SUBSECTOR MONTHLY INDICATORS

Figure 7: Aug-24 RSI was down 1.5% YoY

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



Source: CEIC, PSR

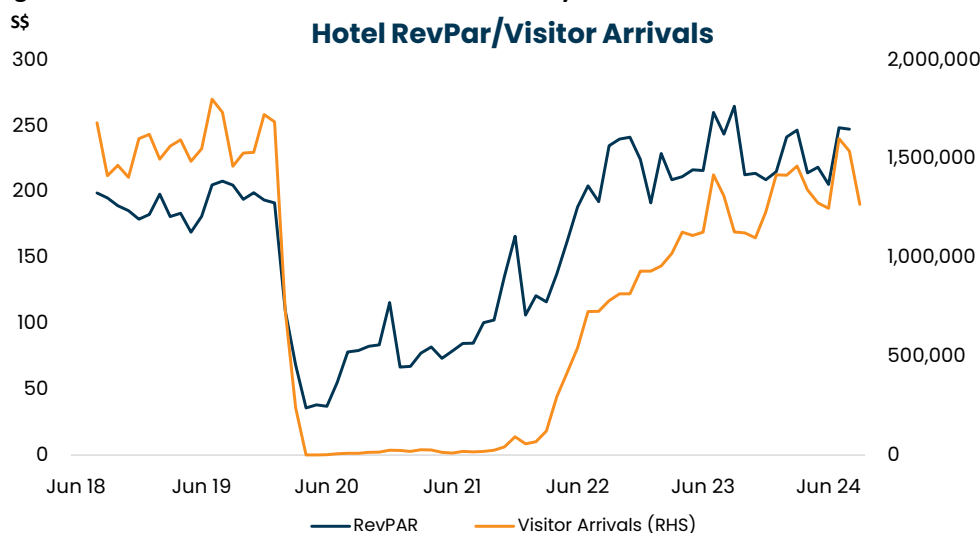
in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Aug-24	-1.5	-6.2	2.2	-6.7	4.3
Aug-23	4.1	-5.2	1.1	6.3	8.5

Aug-24 RSI (ex. MV) decreased 1.5% YoY, extending the 2.3% YoY decline in Jul-24.

Most trade sectors recorded YoY declines in sales. Department stores and wearing apparel & footwear were the largest decliners at -6.2% and -6.7%, respectively.

In contrast, food & alcohol was the biggest gainer at +8.1%.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Sep-24	1,269,788	Aug-24	248	87.7	282
Sep-23	1,130,762	Aug-23	244	86.3	283
YoY%	12.3%	YoY%	1.5%	1.4 pts	-0.1%

Aug-24 RevPAR and Sep-24 international visitor arrivals were +19% and -13% 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 (%)								
REIT INDEX	n.a.	n.a.	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,462	2.5%	12.87	13.19	13.79	14.08	14.38	14.77	14.70	15.00	-3.6	2.5	4.5	2.1	2.1	2.7	-0.5	2.0	3.2	3.2	3.4	3.5	3.5	3.6	3.6	3.7	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,616	3.7%	7.16	7.61	3.03	4.32	5.67	6.57	6.00	6.20	1.0	6.3	-60.2	42.6	31.3	15.9	-8.7	3.3	7.5	8.0	3.2	4.5	5.9	6.9	6.3	6.5	
CDL HOSPITALITY TRUSTS	1,203	1.2%	9.26	9.02	4.95	4.27	5.63	5.70	5.70	6.00	0.4	-2.6	-45.1	-13.7	31.9	1.2	0.0	5.3	9.6	9.4	5.2	4.4	5.9	5.9	5.9	6.3	
FRASERS HOSPITALITY TRUST	886	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	10.4	9.6	3.0	2.1	3.6	5.3	5.4	5.7	
FAR EAST HOSPITALITY TRUST	1,297	1.3%	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	6.2	5.9	3.7	4.1	5.1	6.3	6.4	6.4	
Average		7.1%	6.63	6.74	3.04	3.58	4.71	5.44	5.15	5.32	0.3	1.0	-54.3	17.6	34.5	19.3	-4.1	3.1	8.0	8.0	3.6	4.1	5.5	6.4	6.1	6.3	
Retail																											
FRASERS CENTREPOINT TRUST	4,217	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	5.1	5.2	3.9	5.2	5.2	5.2	5.2	5.2	
PARAGON REIT	2,487	2.5%	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	6.3	6.4	3.1	6.2	n.a.	5.7	5.3	5.0	
STARHILL GLOBAL REIT	1,189	1.2%	4.48	2.96	3.95	3.80	3.80	3.63	3.80	3.90	-1.5	-33.9	33.4	-3.8	0.0	-4.5	4.7	2.6	8.5	5.6	7.5	7.2	7.2	6.9	7.2	7.4	
Average		8.0%	8.82	8.64	6.27	8.73	7.11	8.62	8.43	8.39	0.3	-4.5	-24.6	48.6	0.6	-1.0	-2.6	-1.0	6.0	5.6	4.2	5.8	3.9	5.6	5.5	5.5	
SG Office																											
KEPPEL REIT	3,647	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	5.8	5.8	6.0	6.1	6.2	6.1	6.2	6.3	
Industrial																											
CAPITALAND ASCENDAS REIT	12,839	13.1%	15.68	15.63	14.69	15.26	15.80	15.16	14.90	15.60	1.6	-0.3	-6.0	3.9	3.5	-4.0	-1.7	4.7	5.4	5.4	5.0	5.2	5.4	5.2	5.1	5.3	
MAPLETREE LOGISTICS TRUST	7,323	7.5%	7.93	8.13	8.32	8.79	9.01	9.00	8.10	8.20	4.2	2.5	2.3	5.7	2.5	-0.1	-10.0	1.2	5.4	5.6	5.7	6.0	6.2	6.2	5.5	5.6	
MAPLETREE INDUSTRIAL TRUST	7,117	7.2%	12.12	12.20	12.51	13.80	13.57	13.43	13.20	13.30	3.5	0.7	2.5	10.3	-1.7	-1.0	-1.7	0.8	4.8	4.9	5.0	5.5	5.4	5.4	5.3	5.3	
KEPPEL DC REIT	3,843	3.9%	7.19	7.61	9.17	9.85	10.21	9.38	9.10	9.40	2.8	5.8	20.5	7.4	3.7	-8.1	-3.0	3.3	3.2	3.4	4.1	4.4	4.6	4.2	4.1	4.2	
ESR-LOGOS REIT	2,152	2.2%	3.83	3.99	2.79	2.98	2.99	2.56	2.30	2.30	1.1	4.2	-30.2	7.0	0.4	-14.4	-10.3	0.0	13.7	14.3	10.0	10.6	10.7	9.2	8.2	8.2	
AIMS APAC REIT	1,087	1.1%	10.23	9.48	8.94	9.44	9.93	9.36	9.20	6.60	-0.5	-7.3	-5.8	5.7	5.1	-5.7	-1.7	-28.3	7.6	7.1	6.7	7.0	7.4	7.0	6.9	4.9	
SABANA INDUSTRIAL REAL ESTAT	416	0.4%	3.18	2.92	2.76	3.05	3.05	2.76	n.a.	n.a.	-3.9	-8.2	-5.5	10.5	0.0	-9.5	n.a.	n.a.	8.6	7.9	7.5	8.2	8.2	7.5	n.a.	n.a.	
Average		35.4%	11.33	11.40	11.23	11.91	12.17	11.76	11.34	11.60	2.5	1.1	-1.1	6.3	2.1	-3.8	-4.1	1.6	5.7	5.7	5.4	5.8	5.9	5.6	5.3	5.4	
Diversified																											
CAPITALAND INTEGRATED COMMER	14,648	14.9%	11.47	11.94	8.67	10.37	10.55	10.72	10.80	11.20	3.0	4.1	-27.4	19.7	1.7	1.6	0.7	3.7	5.4	5.6	4.1	4.9	5.0	5.1	5.1	5.3	
SUNTEC REIT	3,817	3.9%	9.99	9.51	7.40	8.67	8.88	7.14	6.20	6.70	-0.2	-4.8	-22.1	17.1	2.5	-19.7	-13.1	8.1	7.6	7.3	5.7	6.6	6.8	5.4	4.7	5.1	
OUE REAL ESTATE INVESTMENT T	1,785	1.8%	3.48	3.31	2.43	2.60	2.12	2.09	2.00	2.20	-15.3	-4.9	-26.6	7.0	-18.5	-1.4	-4.3	10.0	10.7	10.2	7.5	8.0	6.5	6.4	6.2	6.8	
LENDLEASE GLOBAL COMMERCIAL	1,438	1.5%	n.a.	n.a.	0.00	4.68	4.85	4.70	3.90	3.90	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-17.0	0.0	n.a.	n.a.	0.0	7.7	8.0	7.8	6.4	6.4	
Average		22.1%	9.79	10.01	7.36	9.06	9.19	8.98	8.81	9.18	0.8	1.5	-24.6	16.9	0.3	-2.7	-3.3	4.7	5.9	5.9	4.4	5.6	5.6	5.4	5.2	5.5	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	847	0.9%	5.13	6.53	6.55	7.10	6.55	6.25	6.20	6.50	n.a.	27.4	0.2	8.5	-7.8	-4.6	-0.8	4.8	7.5	9.6	9.6	10.4	9.6	9.2	9.1	9.6	
LIPPO MALLS INDONESIA RETAIL	177	0.2%	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.	79.4	86.3	14.8	15.2	13.5	0.0	n.a.	n.a.	
DASIN RETAIL TRUST	31	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.	188.4	190.0	179.5	103.7	137.4	0.0	n.a.	n.a.	
BHG RETAIL REIT	260	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.	10.3	7.7	3.9	4.3	2.3	2.8	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	289	0.3%	n.a.	n.a.	4.81	8.40	5.88	4.79	4.30	4.60	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-10.2	7.0	n.a.	n.a.	9.7	17.0	11.9	9.7	8.7	9.3	
Average		1.6%	3.88	4.44	4.81	5.73	4.84	4.39	4.05	4.26	-5.4	11.4	-17.2	19.3	-17.6	-15.5	-2.3	3.8	18.0	19.5	12.5	12.9	11.7	7.1	6.4	6.7	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	227	0.2%	5.55	5.96	5.64	5.33	4.97	0.00	0.00	n.a.	-2.5	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	n.a.	43.4	46.6	44.1	41.6	38.8	0.0	0.0	n.a.	
PRIME US REIT	251	0.3%	n.a.	n.a.	6.31	6.16	5.95	2.46	0.40	1.80	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-83.8	350.0	n.a.	n.a.	32.9	32.1	31.0	12.8	2.1	9.4	
KEPPEL PACIFIC OAK US REIT	282	0.3%	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.	22.3	23.1	23.5	21.5	9.3	0.0	0.0	
IREIT GLOBAL	417	0.4%	3.16	3.14	2.56	2.90	2.66	1.87	n.a.	n.a.	-3.5	-0.6	-18.3	12.9	-8.2	-29.7	n.a.	n.a.	10.2	10.1	8.3	9.3	8.6	6.0	n.a.	n.a.	
ELITE UK REIT	182	0.2%	n.a.	n.a.	4.37	5.35	4.74	3.07	2.90	3.50	n.a.	n.a.	n.a.	22.3	-11.4	-35.2	-5.5	20.7	n.a.	n.a.	14.1	17.3	15.3	9.9	9.4	11.3	
Average		1.4%	1.90	3.21	4.77	4.95	4.58	1.96	0.46	0.80	-1.5	1.1	-5.8	6.0	-7.6	-53.2	-37.0	67.4	10.4	15.5	22.7	22.9	21.4	7.5	1.6	3.2	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	778	0.8%	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.	6.2	5.8	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	450	0.5%	n.a.	0.00	n.a.	n.a.	n.a.	5.70	5.00	5.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12.3	0.0	n.a.	0.0	n.a.	n.a.	n.a.	8.8	7.8	7.8	
CAPITALAND INDIA TRUST	1,528	1.6%	7.23	0.00	8.32	7.74	8.13	6.45	7.40	8.00	27.9	-100.0	n.a.	-6.9	5.0	-20.7	14.7	8.1	6.3	0.0	7.3	6.8	7.1	5.7	6.5	7.0	
Average		2.8%	4.01	0.00	4.61	4.29	4.51	5.55	5.91	6.27	15.49	-55.45	0.00	-3.85	2.77	-11.45	4.64	5.30	3.51	0.00	4.05	3.77	3.95	6.32	6.51	6.85	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,261	1.3%	10.17	9.87	6.35	8.73	7.50	6.74	6.10	6.20	1.2	-3.0	-35.7	37.5	-14.1	-1.0	-9.5	1.6	13.7	13.3	8.6	11.8	10.1	9.1	8.2	8.4	
FRASERS LOGISTICS & COMMERCI	4,434	4.5%	7.09	7.00	7.12	7.68	7.62	7.04	7.00	7.00	3.7	-1.3	1.7	7.9	-0.8	-7.6	-0.6	0.0	6.0	5.9	6.0	6.5	6.5	6.0	5.9	5.9	
MAPLETREE NORTH ASIA COMMERCE	7,728	7.9%	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	5.0	5.1	5.2	4.8	4.2	4.6	n.a.	n.a.	
CROMWELL REIT EUR	889	0.9%	n.a.	20.40	17.42	16.96	17.19	15.69	14.00	13.80	n.a.	n.a.	-14.6	-2.6	1.3	-8.7	-10.8	-1.4	n.a.	12.9	11.0	10.7	10.9	9.9	8.9	8.7	
Average		14.6%	7.06	8.34	8.00	8.05	7.42	7.43	7.36	7.41	-0.36	0.37	-2.01	1.60	-8.59	1.84	-0.25	0.83	5.77	6.56	6.13	6.34	5.84	5.77	3.11	3.12	
Other Overseas REITs																											
FIRST REAL ESTATE INVIT TRUST	584	0.6%	7.94	7.94	3.83	2.61	2.64	2.48	2.36	2.51	0.4	0.0	-51.7	-31.9	1.1	-6.1	-4.8	6.6	28.4	28.4	13.7	9.3	9.4	8.9	11.7	12.0	
ACROPHYTE HOSPITALITY TRUST	148	0.2%	n.a.	n.a.	0.00	n.a.	3.05	3.43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	n.a.	12.0	13.5	n.a.	n.a.	
Average		0.7%	6.34	6.34	3.06	2.08	2.72	2.67	1.88	2.00	0.28	0.00	-41.29	-25.45	0.92	-4.84	-3.86	5.27	22.63	22.63	10.92	7.44	9.94	9.79	9.34	9.57	
Source: Bloomberg (Updated: 17 October 2024). RSP																											



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.	195.3	715	n.a.			0.9	5.2	3.5	(1.7)	37.7	n.a.					76.3	11.7	18.6
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,462	0.6	4.07	2.5%			1.7	3.7	12.0	14.4	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,616	6.9	0.96	3.7%	BUY	1.04	0.8	6.9	7.1	(1.5)	37.2	5.4			4.0	2.4	81.0	18.0	10.0
CDL HOSPITALITY TRUSTS	1,203	1.7	0.96	1.2%			0.7	5.9	9.1	(8.1)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	886	0.7	0.46	0.9%			0.7	4.9	8.0	(5.1)	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,297	1.2	0.65	1.3%	BUY	0.79	0.7	6.4	0.0	(3.8)	31.3	9.9			3.5	3.3	42.6	0.0	21.0
Average				7.1%			0.8	6.4	6.3	(3.5)		7.3			3.5	2.9			
Retail																			
FRASERS CENTREPOINT TRUST	4,217	3.6	2.33	4.3%	ACCUMULATE	2.38	1.0	5.2	(3.4)	1.8	37.2	5.5	1.9	2.0	3.4	4.3	63.4	20.3	27.4
PARAGON REIT	2,487	1.6	0.88	2.5%			0.8	7.7	2.8	4.0	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,189	1.7	0.53	1.2%			0.7	6.9	6.9	3.8	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				8.0%			0.9	6.2	0.1	2.8		3.5			3.4	4.2			
Commercial																			
KEPPEL REIT	3,647	7.9	0.96	3.7%			0.7	6.0	8.5	2.7	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	12,839	11.9	2.92	13.1%			1.3	5.2	(0.7)	(5.6)	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	7,323	22.0	1.46	7.5%			1.1	5.4	7.4	(16.1)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	7,117	7.1	2.51	7.2%			1.3	4.9	(0.4)	(3.2)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	3,843	5.8	2.23	3.9%	REDUCE	1.93	1.6	4.2	1.9	11.3	37.4	9.7		7.6	4.7	3.3	74.0	4.0	7.0
ESR-LOGOS REIT	2,152	10.9	0.28	2.2%			0.9	10.7	7.4	(9.4)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,087	0.9	1.34	1.1%			1.0	7.0	1.5	1.5	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	416	0.2	0.37	0.4%			0.7	6.7	4.4	(12.3)	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average				35.4%			1.3	5.5	2.0	(5.5)		6.8			4.0	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMER	14,648	28.0	2.12	14.9%			1.0	4.5	0.3	3.2	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,817	10.1	1.31	3.9%	BUY	1.41	0.6	5.9	8.1	8.1	42.4	4.5			2.4	2.9	66.0	9.3	15.7
QUE REAL ESTATE INVESTMENT T	1,785	3.7	0.33	1.8%	BUY	0.40	0.5	6.1	10.3	12.3	38.2	8.3	2.4		2.4	4.3	66.3	0.0	42.6
LENDLEASE GLOBAL COMMERCIAL	1,438	5.5	0.61	1.5%	BUY	0.80	0.8	8.1	3.4	(6.2)	40.5	5.5	4.9	7.9	3.8	3.4	61.0	0.0	22.0
Average				22.1%			0.9	5.1	2.7	4.2		5.1			3.0	3.4			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	847	0.8	0.68	0.9%	BUY	0.87	0.8	9.3	3.6	5.1	25.3	5.7	1.2	2.1	4.3	5.6	87.0	0.0	13.0
UPPO MALLS INDONESIA RETAIL	177	3.0	0.02	0.2%			0.4	-	15.0	35.3	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	31	0.1	0.04	0.0%			0.1	-	(7.7)	(34.5)		(54.6)							
BHG RETAIL REIT	260	0.0	0.50	0.3%			0.7	0.7	5.3	7.5	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	289	0.3	0.50	0.3%			0.7	8.4	10.1	(3.0)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.6%			0.7	6.5	6.1	6.6		2.3			3.0	5.6			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	227	9.0	0.13	0.2%			0.4	37.1	25.3	55.0	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	251	9.3	0.19	0.3%	BUY	0.22	0.3	2.1	(2.1)	(14.3)	42.8	(5.9)		3.9	3.4	3.9	80.0	0.0	63.5
KEPPEL PACIFIC OAK US REIT	282	4.4	0.27	0.3%			0.4	22.3	3.8	(28.0)	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	417	0.6	0.31	0.4%			0.5	8.9	10.9	(24.7)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	182	0.2	0.31	0.2%	BUY	£0.32	0.8	9	10.5	12.5	46.0	(10.8)		4.5	3.4	5.2	62.0	0.0	58.8
Average				1.4%			0.5	15.1	9.4	(5.1)		(7.5)			4.4	3.5			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	778	3.1	0.60	0.8%			0.9	3.0	0.8	(4.7)	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	450	0.9	0.65	0.5%			0.9	7.8	11.2	(1.5)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,528	2.1	1.14	1.6%			1.0	5.9	2.7	1.8	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				2.8%			1.0	5.4	3.5	(0.6)		6.1			3.4	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,261	2.7	0.74	1.3%			0.6	8.7	23.0	(8.1)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	4,434	12.4	1.18	4.5%			1.0	6.6	5.5	0.0	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	7,728	15.5	1.47	7.9%			0.8	6.0	8.0	(5.7)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
CROMWELL REIT EUR	889	0.3	1.58	0.9%	BUY	€ 1.91	0.8	10.8	10.3	12.7	39.5	(2.1)	4.4		4.1	2.9	94.0	0.0	0.0
Average				14.6%			0.9	6.7	8.7	(3.0)		7.3			4.7	2.8			
Other Overseas REITs																			
FIRST REAL ESTATE INV TRUST	584	1.4	0.28	0.6%	BUY	0.30	1.0	8.7	7.7	5.7	38.7	4.7		12.0	4.1	4.9	86.0	0.0	0.0
ACROPHYTE HOSPITALITY TRUST	148	2.2	0.26	0.2%			0.4	10	8.7	(18.0)	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.7%			0.9	9.1	7.9	0.9		3.8			3.8	4.8			

Source: Bloomberg (Updated: 17 October 2024), Company Results/Prospectuses, PSR



Contact Information (Singapore Research Team)		
<b>Head of Research</b> Paul Chew – <a href="mailto:paulchewkl@phillip.com.sg">paulchewkl@phillip.com.sg</a>		<b>Research Admin</b> Qystina Azli - <a href="mailto:qystina@phillip.com.sg">qystina@phillip.com.sg</a>
<b>Technical Analyst</b> Zane Aw – <a href="mailto:zaneawyx@phillip.com.sg">zaneawyx@phillip.com.sg</a>	<b>Property   REITs</b> Darren Chan – <a href="mailto:darrenchanrx@phillip.com.sg">darrenchanrx@phillip.com.sg</a>	<b>Property   REITs</b> Liu Miaomiao – <a href="mailto:liumm@phillip.com.sg">liumm@phillip.com.sg</a>
<b>Banking &amp; Finance</b> Glenn Thum – <a href="mailto:glennthumjc@phillip.com.sg">glennthumjc@phillip.com.sg</a>	<b>US Tech Analyst (Digital Entertainment/Semicon)</b> Jonathan Woo – <a href="mailto:jonathanwookj@phillip.com.sg">jonathanwookj@phillip.com.sg</a>	<b>US Tech Analyst (Software/Services)</b> Ambrish Shah – <a href="mailto:amshah@phillipventuresifsc.in">amshah@phillipventuresifsc.in</a>
<b>US Tech Analyst (Hardware/E-commerce/ETF)</b> Helena Wang – <a href="mailto:helenawang@phillip.com.sg">helenawang@phillip.com.sg</a>	<b>Construction</b> Yik Ban Chong (Ben) – <a href="mailto:chongyb@phillip.com.sg">chongyb@phillip.com.sg</a>	

## 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](http://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](http://www.phillip.co.jp)

**THAILAND**  
**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://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](http://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](http://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](http://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](http://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](http://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](http://www.phillipcapital.com.au)

**TURKEY**  
**PhillipCapital Menkul Degerler**  
Esentepe Mah. Harman 1 Sk.  
Nida Kule Kat 3-12 Levent-Şişli  
34394, İstanbul Turkey  
Tel: +90 (212) 239 10 00  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://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](http://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](http://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](http://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](http://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 to 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.