

Singapore REITs Monthly

A better year ahead for S-REITs



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SINGAPORE | REAL ESTATE (REIT) | UPDATE

- The S-REITs Index fell 1.3% in December 2024, closing 2024 return at -11.8%. The top performer for the month was Frasers Hospitality Trust (FHT SP, non-rated), gaining 39.3%, while the worst performer was Manulife US REIT (MUST SP, non-rated), falling 13.6%. The hospitality sub-sector was the top performer in December, gaining 5.3%, while the worst-performing sub-sector was overseas industrial, falling 3.4%.
- We expect DPU growth in FY25 of 2% as S-REITs benefit from lower rates, with most having their debt already marked-to-market and their interest rate hedges gradually expiring. S-REITs are now trading at a forward dividend yield spread of c.3.5% (-0.7x s.d.) and a P/NAV of 0.86x (-1.8x s.d.), which we consider an attractive entry point.
- We remain OVERWEIGHT on S-REITs, preferring those with a healthy balance sheet, strong sponsors, and improving operating metrics, particularly those with the potential to sustain higher rental reversions. We prefer the retail sub-sector as rental reversions remain strong. Catalysts for growth include asset recycling and accelerated interest rate cuts. Our top picks are Stoneweg European REIT (SERT SP, BUY, TP €1.95) and CapitaLand Ascott Trust (CLAS SP, BUY, TP S\$1.04).

SECTOR ROUND-UP

The Fed cut its benchmark rate three times in 2024, totalling 100bps, bringing it to a range of 4.25%-4.50%. Our house view is that we expect four rate cuts by the end of 2025, more than the market's expected two. As most REITs have already repriced their debt to the current level of interest rates, we expect interest costs to start trending down in 2025. S-REITs recorded several divestments in December, including OUE REIT's (OUEREIT SP, BUY, TP S\$0.40) sale of Lippo Plaza in Shanghai, China, at a 5% discount to valuation, and Stoneweg European REIT's (SERT SP, BUY, TP €1.95) divestment of two assets in Italy at a blended 7.7% premium to valuations. Despite OUE REIT's sale at a 5% discount, the divestment results in a 1.4% DPU accretion, assuming the proceeds are used to repay higher-cost debt. We expect transaction volumes to rise in 2025, supported by a more favourable interest rate environment.

Retail

We expect tenant sales to improve in 2025, driven by rising international visitor arrivals, population growth, and government payouts. The occupancy cost of c.16% for suburban malls and c.25% for downtown malls remain below averages, offering the potential for further positive rental reversions following the strong performance in FY24. The limited incoming retail supply in 2025 should also support rental growth. We expect high-single-digit positive rent reversion for suburban malls and low-teens for downtown malls in FY25. In 4Q24, retail saw strong leasing demand, driven by F&B, fashion, and sports brands. Prime islandwide retail rents rose 0.7% QoQ, bringing FY24 growth to 3.6%.

Hospitality

Singapore's international visitor arrivals grew 12% YoY in November 24 to 1.23mn, reaching 81% of pre-COVID levels (Figure 8). Visitor arrivals from China grew 67% YoY in November 24 and are now 30% below pre-COVID levels. RevPAR in Singapore grew 5.7% in November 24, driven by a 3.5%pts increase in occupancy. The completion of Minion World at Universal Studios Singapore, the rebranded Singapore Oceanarium, and major events such as the World Aquatics Championships will support RevPAR growth. We expect low single-digit RevPAR growth in 2025 from higher occupancy as average daily room rates (ADRs) normalise.

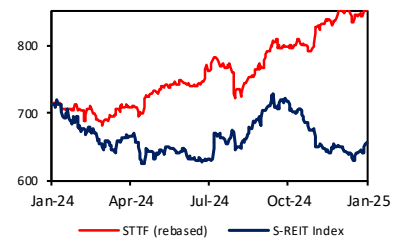
20 January 2025

OVERWEIGHT (Maintained)

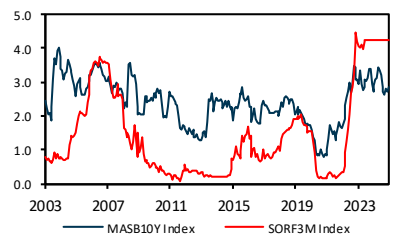
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	(1.3)	(10.3)	(11.8)	(11.8)
STTF RETURN	0.8	5.7	16.3	16.3

S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

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Office

Core CBD Grade A office rents remained stable for the third consecutive quarter in 4Q24 at S\$11.95 psfpm, with a modest 0.4% growth for FY24. The vacancy rate for Core CBD Grade A offices improved to 4.9%, down from 7.8% in 3Q24, as IOI Central Boulevard Towers continues to be progressively occupied. However, demand for office space remains sensitive to global economic uncertainties. As such, we expect core CBD Grade A office rents to face pressure, particularly given the low pre-commitment levels for new office supply in the pipeline, including 614k sq ft from Keppel South Central in 2025.

Industrial

Rents in the industrial sector are expected to moderate from the double-digit positive reversions seen in recent years, with landlords prioritizing occupancy rates and tempering their rental growth expectations. This moderation is expected as an increase in prime logistics supply looms in 2025, and demand for industrial properties weakens due to the bleak economic outlook and anticipated manufacturing slowdown. Similarly, business park rents continue to face pressure from increased supply, with island-wide vacancy at 21.2%. Rents have declined, with city fringe rents down 0.8% YoY and rest of island rents down 2.7% YoY in 4Q24, as landlords ease rental expectations and offer more flexible lease terms and incentives. Businesses remain cautious due to uncertainties surrounding the incoming US administration's trade policy.

INVESTMENT RECOMMENDATION

OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading a forward dividend yield of c.6.4%, 0.6x s.d. above the mean (Figure 5), and a P/NAV of 0.86x, 1.8x s.d. below the mean of 1.03x (Figure 4) after the lacklustre share price performance in 2024. Interest rates have peaked for most REITs as they have already repriced their loans to market. Therefore, we think this is a good time for investors to reposition into SREITs to capture future growth in DPU from lower interest expenses, and stable operating performance.

The dividend yield spread is now at 3.5% and 0.7x s.d. below the mean of 4% (Figure 2). With more rate cuts on the horizon, we expect the dividend yield spread to widen as the SG10Y yield declines and as DPU increases, making SREITs an increasingly attractive investment proposition.

Sub-sector preference: Retail

The return of international visitor arrivals could boost tenant sales and sentiment. Retail tenants are willing to pay higher rent due to the below-average occupancy cost and more back-to-office work arrangements. We expect high single-digit positive rent reversion for suburban malls and double-digit positive rent reversion for downtown malls, supported by the limited supply of new retail space.

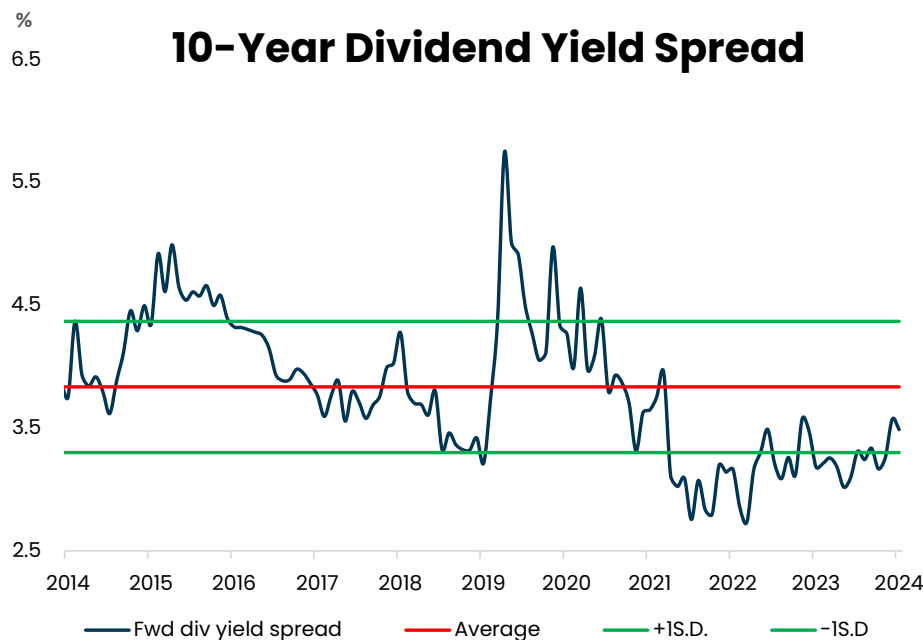
Figure 1: Our stock recommendations

	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	8.1	0.91	0.79	BUY	1.04	4.32	5.67	6.57	5.96	6.39	6.6%	21.5%
Stoneweg European REIT	0.4	1.59	0.76	BUY	€1.95	16.96	17.19	15.69	14.20	13.41	8.9%	31.6%
Elite UK REIT	0.2	0.29	0.72	BUY	£0.34	5.35	4.74	3.07	2.80	3.28	9.7%	26.9%
Far East Hospitality Trust	0.9	0.62	0.67	BUY	0.75	2.63	3.27	4.09	4.09	4.13	6.7%	28.6%
First REIT	1.0	0.26	0.92	BUY	0.30	2.61	2.64	2.48	2.36	2.51	9.1%	24.5%
Frasers Centrepoint Trust	3.4	2.15	0.94	ACCUMULATE	2.44	12.23	12.15	12.04	12.25	12.74	5.7%	19.2%
Keppel DC REIT	8.3	2.25	1.65	NEUTRAL	2.16	9.75	10.11	9.28	9.49	10.54	4.2%	0.2%
Lendlease Global Commercial	3.5	0.56	0.60	BUY	0.76	4.85	4.70	3.87	3.78	4.18	6.8%	43.7%
OUE REIT	1.9	0.29	0.48	BUY	0.40	2.60	2.12	2.09	1.81	2.25	6.2%	44.2%
Prime US REIT	3.6	0.17	0.31	BUY	US\$0.2	6.16	5.95	2.46	0.33	0.33	1.9%	28.3%
Sasseur REIT	0.6	0.69	0.80	BUY	0.84	7.10	6.55	6.25	6.27	6.34	9.2%	31.8%
Suntec REIT	8.1	1.19	0.57	BUY	1.36	8.67	8.88	7.14	6.20	6.96	5.2%	19.5%

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: 18 January 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.5% and -0.7x s.d.



Source: Bloomberg, Phillip Securities Research

Due to the recent increase in the SG10Y yield, the dividend yield spread fell from 3.6% to 3.5% MoM and is now trading at -0.7x s.d. from the mean.

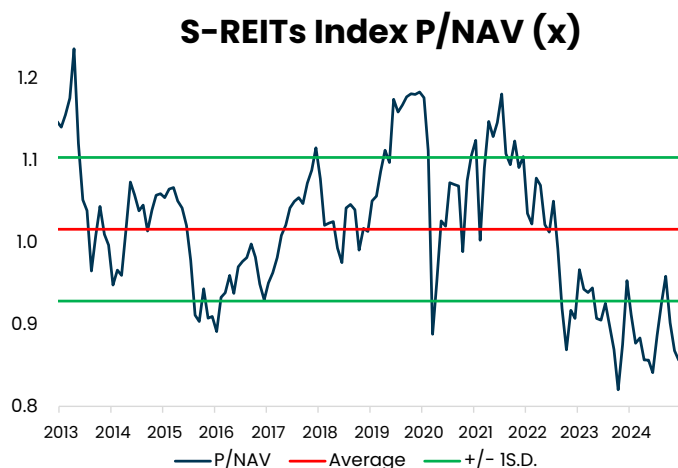
Figure 3: List of S-REITs with perpetual bonds and their respective call dates

Issuer Name	Coupon	Currency	Next Call Date	Amt Issued	Issue Date	Mty Type	Amt Out
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

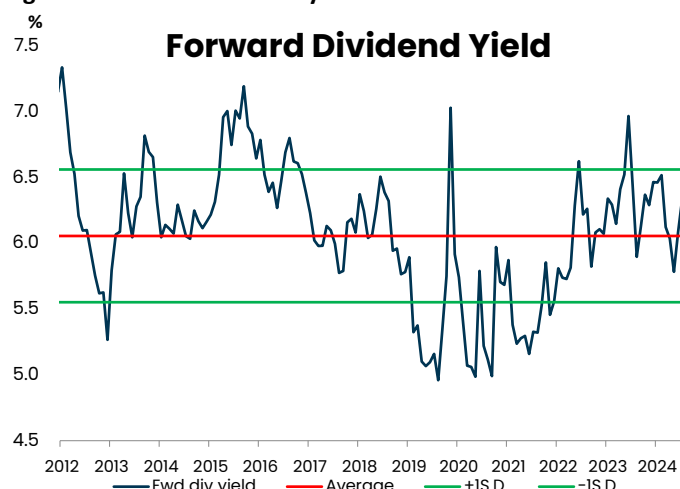
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.86x is at -1.8x s.d.



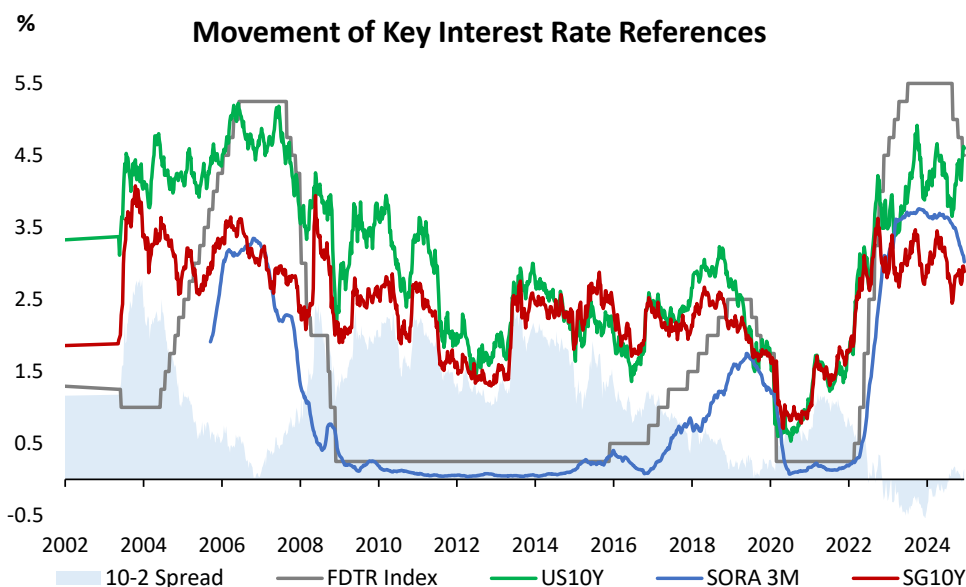
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 6.4% is at 0.6x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



Source: Bloomberg, PSR

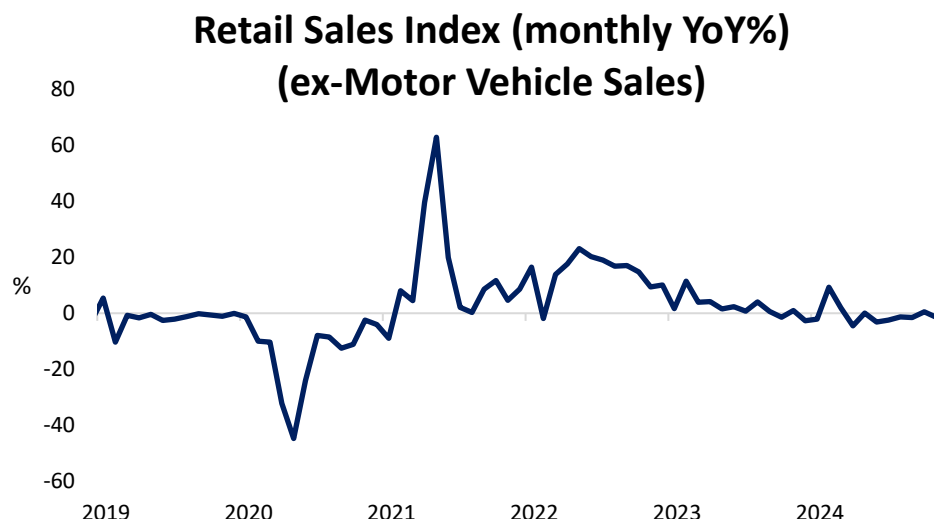
SG10Y yield gained 15bps MoM and 8bps YoY in Dec-24, while 3MSORA fell 21bps MoM and 69bps YoY.

(in %)	SG10Y	3MSORA
3 Jan 2025	2.89	3.02
4Q24 Average	2.83	3.30
3Q24 Average	2.80	3.59
10Y Ave. (2014-2024)	2.24	1.13

Source: Bloomberg, PSR

SUBSECTOR MONTHLY INDICATORS

Figure 7: Nov-24 RSI was down 1.4% YoY



Source: CEIC, PSR

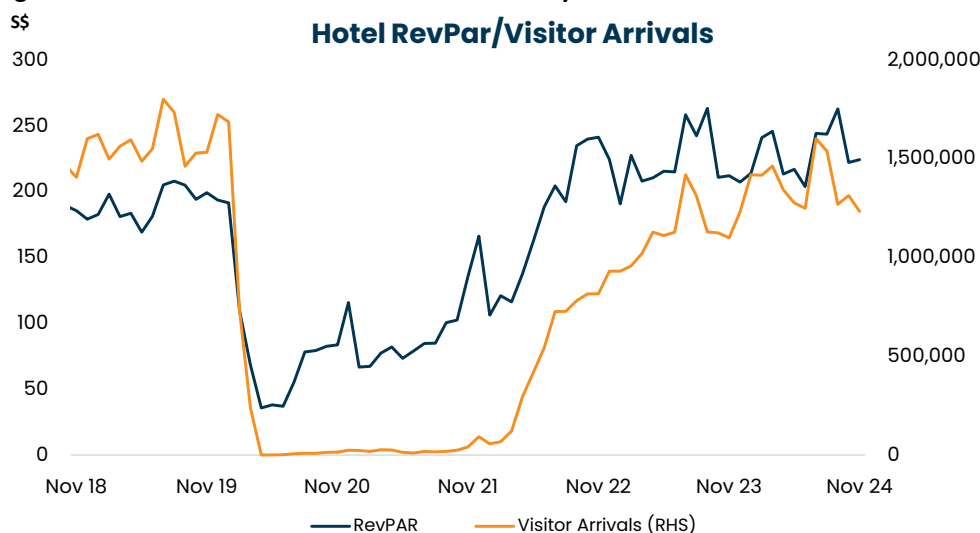
in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Nov-24	-1.4	-3.7	2.0	-3.8	3.9
Nov-23	1.1	1.3	-2.0	3.1	1.5

Nov-24 RSI (ex. MV) decreased 1.4% YoY, compared to the 0.5% YoY growth in Oct-24.

Computer & telecommunications equipment and mini-marts & convenience stores were the largest decliners at -11% and -8.6%, respectively.

In contrast, food & alcohol and recreational goods were the biggest gainers at +5.6% and +2.7%, respectively.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$)
Nov-24	1,234,673	Nov-24	224	82.2	273
Nov-23	1,100,459	Nov-23	212	78.7	270
YoY%	12.2%	YoY%	5.7%	3.5 pts	1.2%

Nov-24 RevPAR and international visitor arrivals were +13% and -19% 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	2,466	2.7%	12.87	13.19	13.79	14.08	14.38	14.77	14.80	15.00	-3.6	2.5	4.5	2.1	2.1	2.7	0.2	1.4	3.4	3.5	3.6	3.7	3.8	3.9	3.9	4.0	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,436	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	7.9	8.4	3.3	4.8	6.3	7.3	6.6	6.9	
CDL HOSPITALITY TRUSTS	1,112	1.2%	9.26	9.02	4.95	4.27	5.63	5.70	5.40	6.00	0.4	-2.6	-45.1	-13.7	31.9	1.2	-5.3	11.1	10.5	10.2	5.6	4.8	6.4	6.4	6.1	6.8	
FRASERS HOSPITALITY TRUST	1,030	1.1%	4.41	1.40	0.98	1.64	2.44	2.26	2.00	2.10	-7.3	-68.3	-29.7	66.4	49.3	-7.5	-11.5	5.0	8.2	2.6	1.8	3.1	4.6	4.2	3.7	3.9	
FAR EAST HOSPITALITY TRUST	1,239	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	6.5	6.2	3.9	4.3	5.3	6.7	6.7	6.7	
Average		7.4%	6.51	6.21	2.92	3.60	4.74	5.33	4.95	5.17	-0.1	-8.4	-48.9	30.9	32.8	11.6	-6.9	4.2	8.1	7.4	3.6	4.4	5.9	6.6	6.1	6.4	
Retail																											
FRASERS CENTREPOINT TRUST	3,908	4.3%	12.04	9.02	12.09	12.23	12.15	12.04	12.00	12.50	0.5	-25.1	34.0	1.2	-0.6	-0.9	-0.3	4.2	5.6	4.2	5.6	5.7	5.7	5.6	5.6	5.8	
PARAGON REIT	2,541	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	6.2	6.3	3.0	6.0	n.a.	5.6	5.1	4.9	
STARHILL GLOBAL REIT	1,145	1.2%	4.48	2.96	3.95	3.80	3.80	3.63	3.80	3.80	-1.5	-33.9	33.4	-3.8	0.0	-4.5	4.7	0.0	9.0	5.9	7.9	7.6	7.6	7.3	7.6	7.6	
Average		8.3%	8.73	6.96	7.72	8.67	6.83	8.42	8.29	8.48	0.1	-17.7	5.3	33.0	-0.3	-1.1	-2.3	0.7	6.3	5.1	5.1	6.1	4.1	5.9	5.7	5.8	
SG Office																											
KEPPEL REIT	3,383	3.7%	5.56	5.58	5.73	5.82	5.92	5.80	5.80	5.90	-2.5	0.4	2.7	1.6	1.7	-2.0	0.0	1.7	6.3	6.3	6.5	6.6	6.7	6.6	6.6	6.7	
Industrial																											
CAPITALAND ASCENDAS REIT	11,441	12.4%	15.68	15.63	14.69	15.26	15.80	15.16	15.00	15.50	1.6	-0.3	-6.0	3.9	3.5	-4.0	-1.1	3.3	6.0	6.0	5.6	5.9	6.1	5.8	5.8	6.0	
MAPLETREE LOGISTICS TRUST	6,474	7.0%	7.93	8.13	8.32	8.79	9.01	9.00	8.10	8.00	4.2	2.5	2.3	5.7	2.5	-0.1	-10.0	-1.2	6.2	6.4	6.5	6.9	7.0	7.0	6.3	6.3	
MAPLETREE INDUSTRIAL TRUST	6,493	7.1%	12.12	12.20	12.51	13.80	13.57	13.43	13.40	13.70	3.5	0.7	2.5	10.3	-1.7	-1.0	-0.2	2.2	5.3	5.4	5.5	6.1	6.0	5.9	5.9	6.0	
KEPPEL DC REIT	4,970	5.4%	7.12	7.53	9.07	9.75	10.11	9.28	9.20	9.90	2.8	5.8	20.5	7.4	3.7	-8.1	-0.9	7.6	3.2	3.3	4.0	4.3	4.5	4.1	4.1	4.4	
ESR-REIT	2,053	2.2%	3.83	3.99	2.79	2.98	2.99	2.56	2.10	2.10	1.1	4.2	-30.2	7.0	0.4	-14.4	-18.1	0.0	15.0	15.7	10.9	11.7	11.7	10.1	8.2	8.2	
AIMS APAC REIT	1,033	1.1%	10.23	9.48	8.94	9.44	9.93	9.36	9.30	9.50	-0.5	-7.3	-5.8	5.7	5.1	-5.7	-0.6	2.2	8.1	7.5	7.0	7.4	7.8	7.4	7.3	7.5	
SABANA INDUSTRIAL REAL ESTAT	399	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.	9.0	8.2	7.8	8.6	8.6	7.8	n.a.	n.a.	
Average		35.7%	11.09	11.18	11.08	11.76	12.02	11.60	11.28	11.61	2.5	1.3	-0.2	6.4	2.2	-4.1	-3.7	2.6	6.2	6.2	5.9	6.3	6.4	6.2	5.8	5.9	
Diversified																											
CAPITALAND INTEGRATED COMMER	14,524	15.8%	11.47	11.94	8.67	10.37	10.55	10.72	10.90	11.20	3.0	4.1	-27.4	19.7	1.7	1.6	1.7	2.8	5.8	6.0	4.4	5.2	5.3	5.4	5.5	5.6	
SUNTEC REIT	3,476	3.8%	9.99	9.51	7.40	8.67	8.88	7.14	6.20	6.80	-0.2	-4.8	-22.1	17.1	2.5	-19.7	-13.1	9.7	8.4	8.0	6.2	7.3	7.5	6.0	5.2	5.7	
OUE REAL ESTATE INVESTMENT T	1,593	1.7%	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	12.0	11.4	8.4	9.0	7.3	7.2	6.9	7.6	
LENDLEASE GLOBAL COMMERCIAL	1,345	1.5%	n.a.	n.a.	0.00	4.68	4.85	4.70	3.80	3.90	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-19.1	2.6	n.a.	n.a.	0.0	8.4	8.7	8.5	6.8	7.0	
Average		22.8%	9.88	10.11	7.43	9.13	9.27	9.08	8.99	9.32	0.9	1.7	-24.7	17.0	0.4	-2.5	-2.6	4.4	6.3	6.4	4.7	6.0	6.0	5.8	5.6	5.9	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	857	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	9.5	9.6	10.4	9.6	9.1	9.1	9.5	
LIPO MALLS INDONESIA RETAIL	131	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.	107.4	116.8	20.0	20.6	18.2	0.0	n.a.	n.a.	
DASIN RETAIL TRUST	25	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.	231.0	232.9	220.0	127.1	168.4	0.0	n.a.	n.a.	
BHG RETAIL REIT	242	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.	11.1	8.3	4.2	4.7	2.5	3.0	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	280	0.3%	n.a.	n.a.	4.81	8.40	5.88	4.79	4.10	4.40	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-14.4	7.3	n.a.	n.a.	10.0	17.5	12.3	10.0	8.5	9.2	
Average		1.7%	3.95	4.54	4.98	5.94	5.03	4.58	4.21	4.43	-4.3	12.1	-14.9	19.7	-17.5	-13.0	-3.1	4.0	18.8	20.4	13.1	13.5	12.3	7.4	6.6	7.0	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	163	0.2%	5.55	5.96	5.64	5.33	4.97	0.00	3.50	3.70	-2.5	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	5.7	60.3	64.8	61.3	57.9	54.0	0.0	38.0	40.2	
PRIME US REIT	228	0.2%	n.a.	n.a.	6.31	6.16	5.95	2.46	0.30	0.30	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-87.8	0.0	n.a.	n.a.	36.3	35.4	34.2	14.2	1.7	1.7	
KEPPEL PACIFIC OAK US REIT	219	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.	28.6	29.7	30.2	27.6	11.9	0.0	0.0	
IREIT GLOBAL	377	0.4%	3.16	3.14	2.56	2.90	2.66	1.87	2.00	1.00	-3.5	-0.6	-18.3	12.9	-8.2	-29.7	7.0	-50.0	11.3	11.2	9.2	10.3	9.5	6.7	10.1	5.1	
ELITE UK REIT	170	0.2%	n.a.	n.a.	4.37	5.35	4.74	3.07	2.90	3.00	n.a.	n.a.	n.a.	22.3	-11.4	-35.2	-5.5	3.4	n.a.	n.a.	15.1	18.4	16.3	10.6	10.0	10.3	
Average		1.3%	1.81	3.00	4.70	4.90	4.53	2.02	1.63	1.35	-1.5	0.9	-6.0	6.6	-7.6	-51.3	-34.8	-15.0	12.2	18.2	26.6	27.0	25.1	8.8	10.5	9.2	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	715	0.8%	n.a.	0.00	n.a.	n.a.	n.a.	3.70	3.60	3.90	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.7	8.3	n.a.	0.0	n.a.	n.a.	n.a.	6.7	6.5	7.1	
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	409	0.4%	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.	9.7	8.5	8.5	
CAPITALAND INDIA TRUST	1,478	1.6%	7.23	0.00	8.32	7.74	8.13	6.45	7.50	7.90	27.9	-100.0	n.a.	-6.9	5.0	-20.7	16.3	5.3	6.6	0.0	7.6	7.0	7.4	5.9	6.8	7.2	
Average		2.8%	4.10	0.00	4.73	4.40	4.62	5.58	6.04	6.35	15.87	-56.81	0.00	-39.5	2.84	-11.73	6.58	5.32	3.73	0.00	4.30	4.00	4.20	6.71	7.01	7.37	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,256	1.4%	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	-10.1	-9.5	1.6	13.9	13.5	8.7	12.0	10.3	9.2	8.4	8.5	
FRASERS LOGISTICS & COMMERC	3,348	3.6%	7.00	7.12	7.68	7.62	7.04	6.80	6.80	6.80	-1.3	1.7	7.9	-0.8	-7.6	-3.4	0.0	0.0	7.9	8.0	8.6	8.6	7.9	7.6	7.6	7.6	
MAPLETREE NORTH ASIA COMMERC	6,422	7.0%	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	5.1	5.6	n.a.	n.a.	
STONEWEG EUROPEAN REAL ESTAT	894	1.0%	n.a.	20.40	17.42	16.96	17.19	15.69	14.20	14.00	n.a.	n.a.	-14.6	-2.6	1.3	2.7	-9.5	-1.4	n.a.	12.8	11.0	10.7	10.8	9.9	8.9	8.8	
Average		13.0%	6.99	8.60	8.28	8.17	7.38	7.47	7.39	7.44	0.45	1.19	-1.14	-0.43	-10.70	2.94	-0.28	0.84	6.92	7.94	7.56	7.61	6.84	6.87	3.70	3.70	
Other Overseas REITS																											
FIRST REAL ESTATE INVST TRUST	545	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	30.5	30.5	14.7	10.0	10.2	9.5	11.7	12.0	
ACROPHYTE HOSPITALITY TRUST	122	0.1%	n.a.	n.a.	0.00	n.a.	3.05	3.43	1.60	1.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-53.4	6.3	n.a.	n.a.	0.0	n.a.	14.5	16.3	7.6	8.1	
Average		0.7%	6.49	6.49	3.13	2.13	2.72	2.65	2.22	2.36	0.29	0.00	-42.28	-26.06	0.94	-4.95	-13.71	6.54	24.96	24.96	12.04	8.20	10.96	10.78	10.95	11.29	

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.	166.9	641	n.a.			0.9	5.7	(1.3)	(11.8)	38.0	n.a.					76.1	12.5	19.6
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,459	1.1	3.77	2.7%			1.6	1.3	(1.3)	2.2	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,322	8.2	0.88	3.7%	BUY	1.04	0.8	7.5	(2.2)	(12.1)	38.3	5.4			3.6	3.0	79.0	17.0	16.0
CDL HOSPITALITY TRUSTS	1,081	1.7	0.86	1.2%			0.6	6.6	0.6	(22.5)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	1,107	2.0	0.58	1.2%			0.9	2.0	39.3	18.2	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,219	0.9	0.61	1.3%	BUY	0.75	0.7	6.8	(0.8)	(8.3)	30.8	9.9			2.9	4.1	40.1	22.0	23.0
Average			7.4%				0.7	6.3	5.3	(8.1)		7.3			3.2	3.4			
Retail																			
FRASERS CENTREPOINT TRUST	3,835	3.3	2.11	4.2%	ACCUMULATE	2.44	0.9	5.7	(0.9)	(6.6)	38.5	5.5	1.9	2.0	3.4	4.1	71.4	0.0	22.0
PARAGON REIT	2,498	0.9	0.88	2.8%			0.8	7.7	2.3	(0.6)	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,134	1.2	0.50	1.3%			0.7	7.3	0.0	(4.8)	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average			8.3%				0.9	6.6	0.3	(4.3)		3.5			3.4	4.1			
Commercial																			
KEPPEL REIT	3,306	6.9	0.86	3.7%			0.7	6.6	1.8	(6.5)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	11,265	10.6	2.56	12.5%			1.1	5.9	(1.9)	(15.2)	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	6,322	17.7	1.25	7.0%			0.9	6.4	(0.8)	(27.0)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	6,350	5.0	2.23	7.0%			1.2	5.5	(4.7)	(12.0)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	4,727	8.3	2.14	5.2%	NEUTRAL	2.16	1.6	4.4	(1.8)	13.0	39.7	9.7		7.6	5.1	3.3	71.0	6.3	18.5
ESR-REIT	2,053	11.9	0.26	2.3%			0.8	11.8	(1.9)	(20.3)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,033	0.8	1.27	1.1%			1.0	5.5	(1.6)	(3.8)	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	405	0.6	0.36	0.4%			0.7	6.9	1.4	(11.1)	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average			35.6%				1.1	6.1	(2.2)	(12.6)		6.8			4.1	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMER	14,086	24.0	1.93	15.6%			0.9	4.9	(1.5)	(6.1)	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,564	8.3	1.22	3.9%	BUY	1.36	0.6	6.3	2.6	(4.9)	42.3	4.5			1.9	4.0	55.0	14.7	12.3
QUE REAL ESTATE INVESTMENT T	1,620	2.0	0.30	1.8%	BUY	0.40	0.5	6.7	3.6	0.0	39.3	8.3	2.4		2.2	4.8	70.5	6.6	38.1
LENDLEASE GLOBAL COMMERCIAL	1,320	3.2	0.55	1.5%	BUY	0.76	0.6	9.0	(1.8)	(14.7)	40.7	5.5	4.9	7.9	1.6	3.7	70.0	23.2	20.6
Average			22.8%				0.8	5.6	(0.4)	(5.9)		5.1			2.7	3.6			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	844	0.6	0.68	0.9%	BUY	0.84	0.8	9.3	(2.9)	(0.7)	25.5	5.7	1.2	2.1	4.5	5.3	86.0	13.1	47.4
UPPO MALLS INDONESIA RETAIL	123	1.3	0.02	0.1%			0.3	-	0.0	5.9	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	20	0.1	0.03	0.0%			0.0	-	(3.0)	(41.8)		(54.6)							
BHG RETAIL REIT	242	0.0	0.47	0.3%			0.6	0.7	0.0	(3.2)	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	277	0.2	0.48	0.3%			0.6	8.7	5.6	(5.9)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average			1.7%				0.7	7.0	(0.6)	(2.1)		2.3			3.2	5.4			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	156	4.2	0.09	0.2%			0.3	54.0	(13.6)	11.3	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	215	3.2	0.16	0.2%	BUY	0.20	0.3	2.5	3.6	(21.6)	47.8	(5.9)		3.9	2.5	4.5	63.0	0.0	48.0
KEPPEL PACIFIC OAK US REIT	209	1.2	0.20	0.2%			0.3	30.1	(6.8)	(45.3)	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	370	0.3	0.28	0.4%			0.5	10.0	1.8	(29.6)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	173	0.2	0.30	0.2%	BUY	£0.34	0.7	9	(1.7)	5.4	44.1	(10.8)		4.5	2.4	5.0	87.0	0.0	0.0
Average			1.2%				0.4	18.3	(2.1)	(19.9)		(7.5)			4.2	3.6			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	731	2.8	0.57	0.8%			0.8	3.2	(5.7)	(10.1)	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	409	0.4	0.59	0.5%			0.8	8.6	(1.7)	(11.5)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,424	1.7	1.06	1.6%			0.9	6.3	(2.7)	(6.1)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average			2.8%				0.9	5.8	(3.4)	(8.1)		6.1			3.4	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,247	2.4	0.73	1.4%			0.6	8.3	0.7	(22.6)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,235	17.3	0.86	3.6%			0.8	7.9	(3.3)	(23.5)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	6,422	12.6	1.22	7.1%			0.7	7.0	(1.6)	(22.9)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
STONEWEG EUROPEAN REAL ESTAT	883	0.3	1.57	1.0%	BUY	€ 1.95	0.7	10.9	(2.5)	11.3	41.0	(2.1)	4.4		3.6	3.2	87.6	46.7	36.0
Average			13.0%				0.7	7.7	(1.9)	(20.5)		7.3			4.5	2.9			
Other Overseas REITS																			
FIRST REAL ESTATE INV'T TRUST	555	1.0	0.27	0.6%	BUY	0.30	0.9	9.1	0.0	(3.8)	39.3	4.7		12.0	3.6	5.0	86.0	0.0	55.0
ACROPHYTE HOSPITALITY TRUST	122	0.5	0.21	0.1%			0.3	13	7.5	(34.4)	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average			0.7%				0.8	9.7	1.4	(9.3)		3.8			3.4	4.9			

Source: Bloomberg (Updated: 18 January 2025), Company Results/Prospectuses, PSR

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