

Chartbook: SREITs & Property Trusts

SGX Research

2Q 2024

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities



Singapore is one of Asia's largest REIT & Property Trusts markets



No. of trusts	Market Cap	Avg. Distri Yield	Avg. P/B	1 yr SDAV
41	S\$87B	8.1% [#]	0.73x	S\$199m

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$87B**, representing **c.13%** of Singapore's overall listed stocks
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
 - **FTSE ST REIT Index**: 32 out of the 41 trusts represented
 - **iEdge S-REIT Index**: 31 out of the 41 trusts represented

Key Statistics At a Glance

- Average distribution yield of 8.1%
- FTSE ST REIT Index 10-year total return of 44.7%
- Average gearing ratio of 39.1%*
- 10 year market cap CAGR of 6%

*Based on latest quarter filings

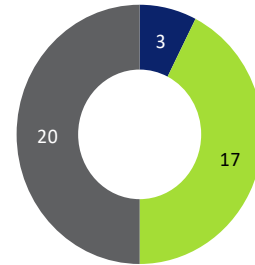
[#] Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Source: Bloomberg, SGX Securities, data as of 28 June 2024. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).



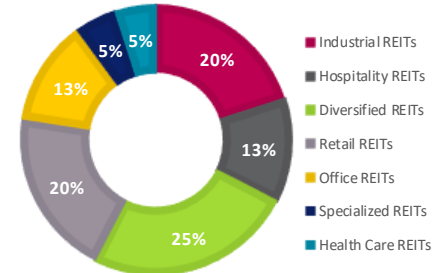
securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 16 for list of REITs, property trusts, and stapled securities.

OVER 90% (37) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS



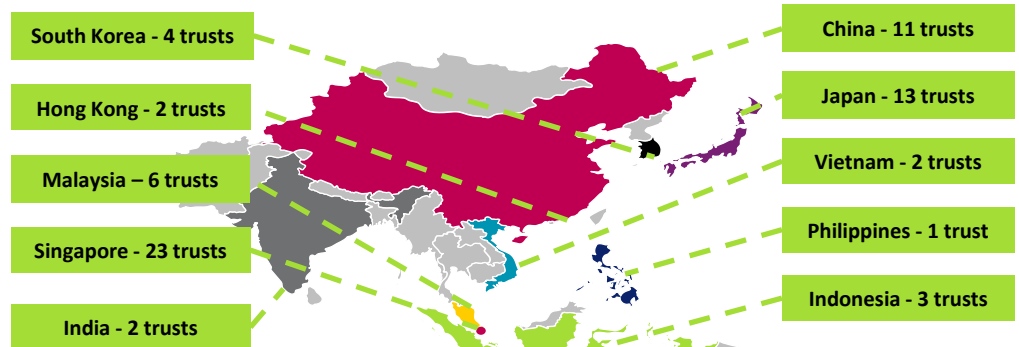
■ Singapore ■ Overseas ■ Singapore & Overseas

TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



Trusts that have Pan Asian Exposure (based on asset portfolio)

Refer to page 18, for trusts with exposure to non-Asian markets.



Latest REIT Watch

SGX Research's REIT Watch column in The Business Times

Visit: www.businesstimes.com.sg/keywords/reit-watch

Scan to read



18 June 2024

REIT Watch - Singapore-based retail S-REITs record growth on higher sales, positive rent reversion

20 May 2024

REIT Watch - Retail flows remain cautiously optimistic for S-REITs

6 May 2024

REIT Watch - Inflows into both S-REIT ETFs reach 19-month high in April

22 April 2024

REIT Watch - Earnings season kicks off as 27 S-REITs confirm schedule

8 April 2024

REIT Watch - S-REIT sector's PB ratio is at almost 20% discount to its longer-term average

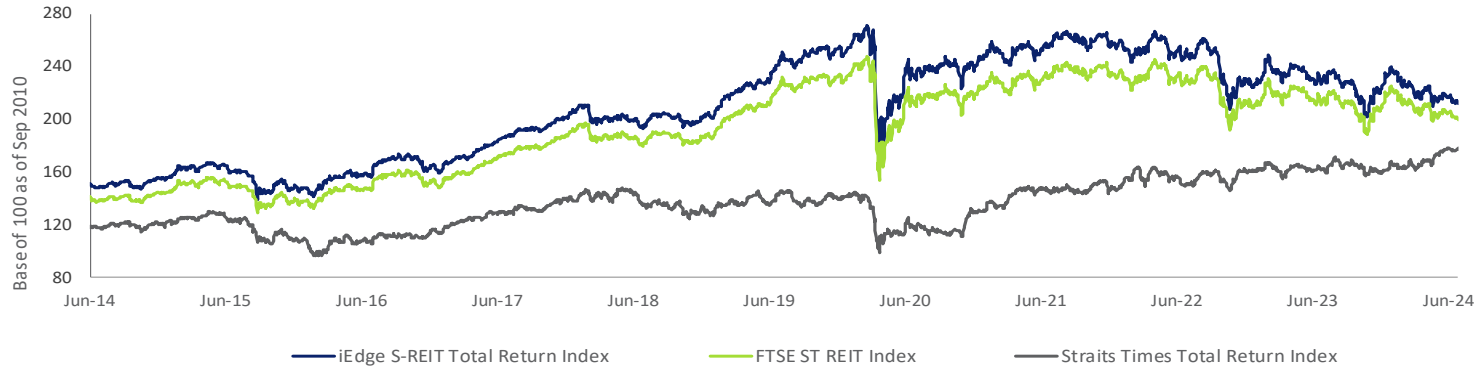
1 April 2024

REIT Watch - Eight S-REITs among Singapore's top retail net buy stocks in Q1

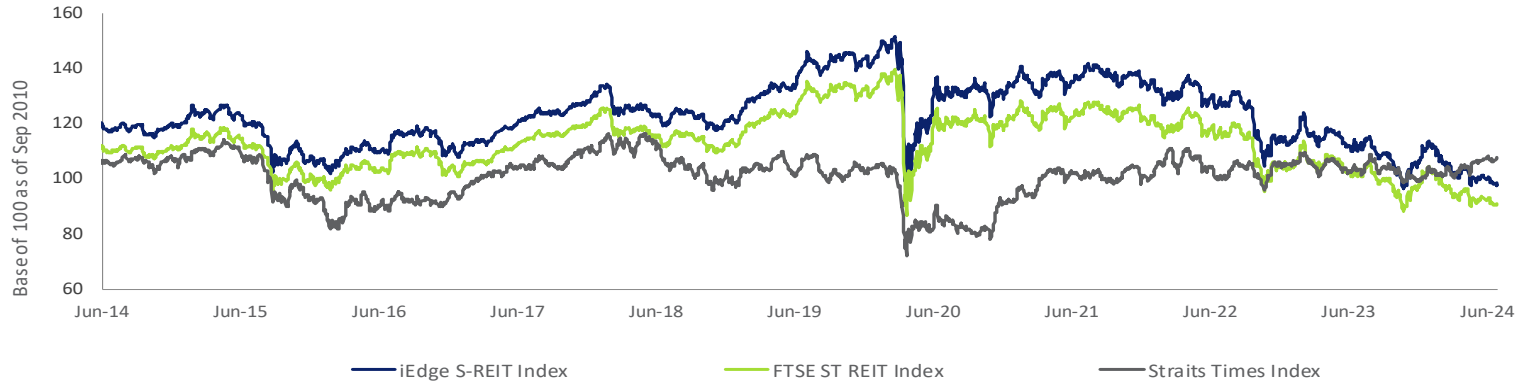
Property Acquisitions in 2024

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-24	Frasers Centrepoint Trust	Remaining interest in NEX, Singapore	Retail	S\$2127.0 (at 100% interest)	S\$523.1 (at 24.5% interest)
Jan-24	Daiwa House Logistics Trust	Freehold Logistics Property Located in Japan	Logistics	JPY3,225.0 (S\$29.4)	JPY2,640.0 (S\$24.1)
Feb-24	CapitaLand India Trust	Industrial Facilities at Chennai	Industrial	-	INR2,680 (\$43.2)
Feb-24	Mapletree Logistics Trust	1 Grade A warehouse in Malaysia, and 2 Grade A warehouses in Vietnam	Logistics	S\$226.3	S\$230.2
Mar-24	Digital Core REIT	24.9% Interest in a Data Centre Located in Germany	Data Centre	€120.3 (S\$175.1)	€117.0 (S\$170.3)
Mar-24	Frasers Logistics & Commercial Trust	89.9% of equity Interests in 4 Logistics Properties in Germany	Logistics	€130.9 - €136.7 (S\$190.9 - S\$199.4)	€129.5 (S\$188.9)
Apr-24	Keppel REIT	Acquisition of 50% Interest in 255 George Street	Office	S\$321.0	S\$321.0
Apr-24	Digital Core REIT	Acquisition of an additional 10% interest in a data centre in Osaka, Japan	Industrial	JPY 7,800 (S\$69.6)	JPY 7,725 (S\$68.9)
May-24	CapitaLand India Trust	Acquire and build IT buildings in HITEC City, Hyderabad, India	Industrial/Office	-	S\$34.7
Jun-24	CapitaLand Ascott Trust	Acquisition of remaining 10% stake in South Carolina student accommodation	Residence	-	-

Total Return Indices*



Price Return Indices



*Total Return Index assumes Reinvested Gross Dividends
 Figures indexed at 100 as of September 2010 (base date of iEdge S-REIT Index)

Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Jun 2024)	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.95	0.60	0.48	0.53	0.18	0.55	0.61	0.25	0.68
iEdge S-REIT Index	0.99	1.00	0.94	0.66	0.57	0.60	0.28	0.63	0.68	0.35	0.72
Asia ex Japan REITs	0.95	0.94	1.00	0.58	0.54	0.56	0.18	0.61	0.64	0.24	0.70
Asia Ex Japan Equities	0.60	0.66	0.58	1.00	0.80	0.63	0.69	0.79	0.80	0.77	0.77
Asia Bonds	0.48	0.57	0.54	0.80	1.00	0.77	0.87	0.95	0.91	0.88	0.69
US REITs	0.53	0.60	0.56	0.63	0.77	1.00	0.73	0.69	0.93	0.75	0.46
US Equities	0.18	0.28	0.18	0.69	0.87	0.73	1.00	0.75	0.83	0.99	0.37
US Bonds	0.55	0.63	0.61	0.79	0.95	0.69	0.75	1.00	0.83	0.77	0.83
Global REITs	0.61	0.68	0.64	0.80	0.91	0.93	0.83	0.83	1.00	0.86	0.60
Global Equities	0.25	0.35	0.24	0.77	0.88	0.75	0.99	0.77	0.86	1.00	0.44
Global Bonds	0.68	0.72	0.70	0.77	0.69	0.46	0.37	0.83	0.60	0.44	1.00

Asia Indices

- 1) FTSE ST REIT Index
- 2) iEdge S-REIT Index
- 3) Asia ex Japan REITs (FTSE EPRA/NAREIT Asia ex Japan Index)
- 4) Asia ex Japan Equities (MSCI Asia ex Japan Index)
- 5) Asia Bonds (JP Morgan Asia Credit Index)

US Indices

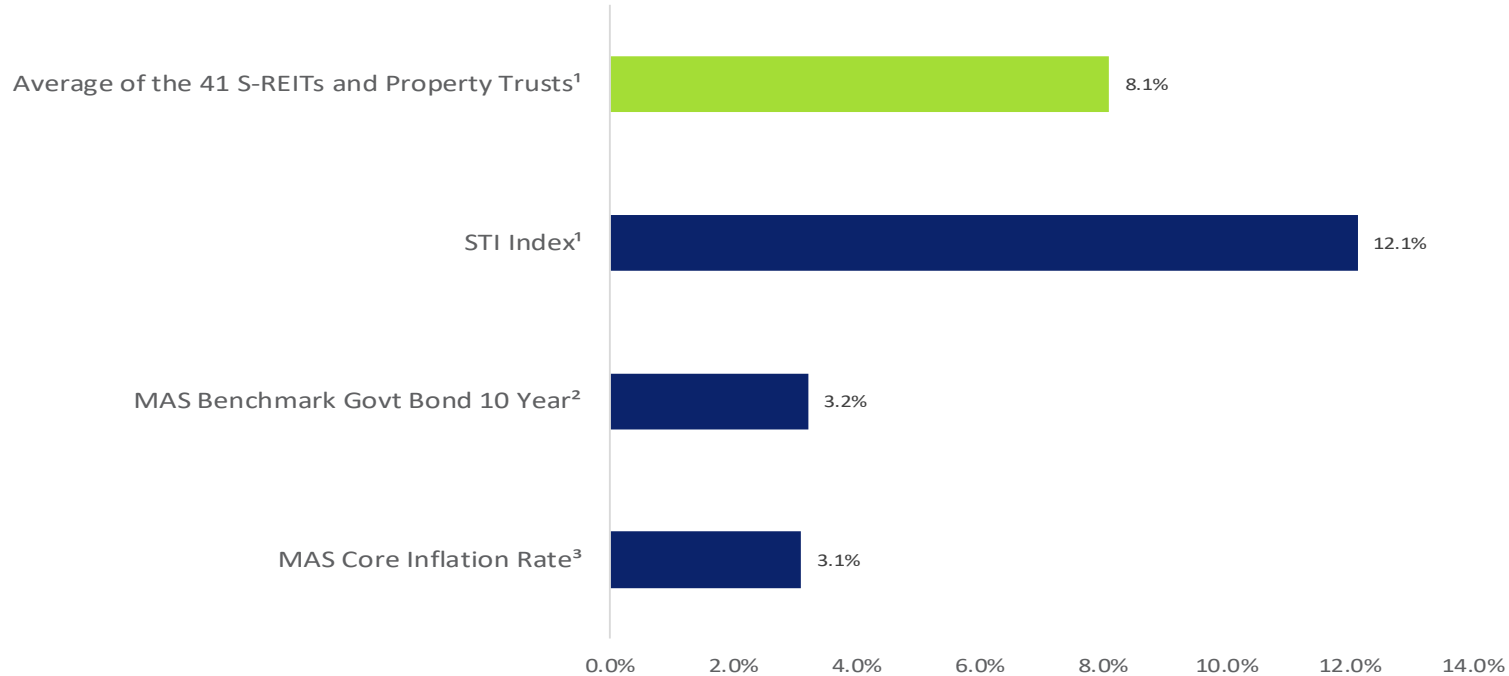
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

Global Indices

- 1) Global REIT (FTSE EPRA/NAREIT Global REITs Index)
- 2) Global Equities (MSCI ACWI Index)
- 3) Global Bonds (Bloomberg Barclays Global Aggregate Index)

Figures refer to price correlation

SREITS & Property Trusts have Highest Yields vs other Asset Classes



¹Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

²Based on 10 Year Yield

³MAS Core Inflation based on Jan 2024 statistics

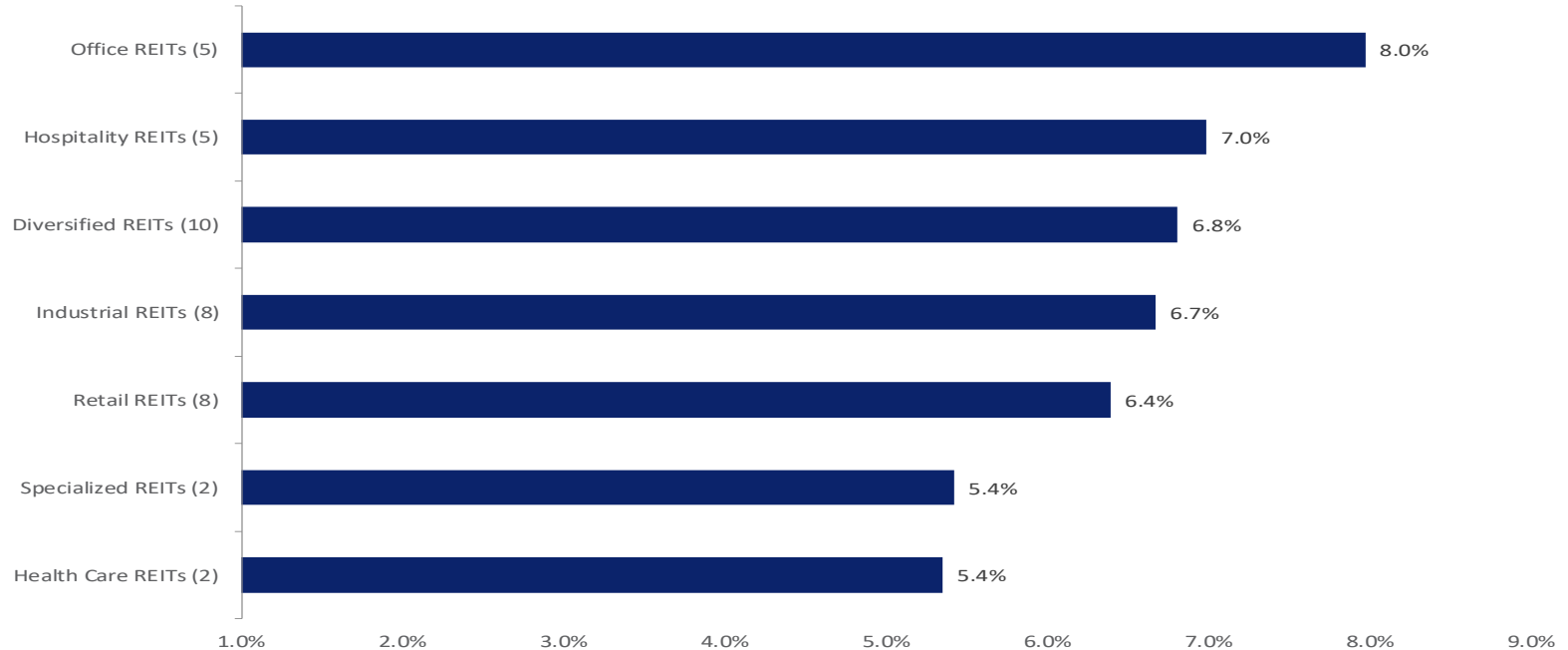
Yield Spread at 328 bps vs 10 year average of 380 bps



FTSE ST REIT Index Long-term P/B and Distribution Yield

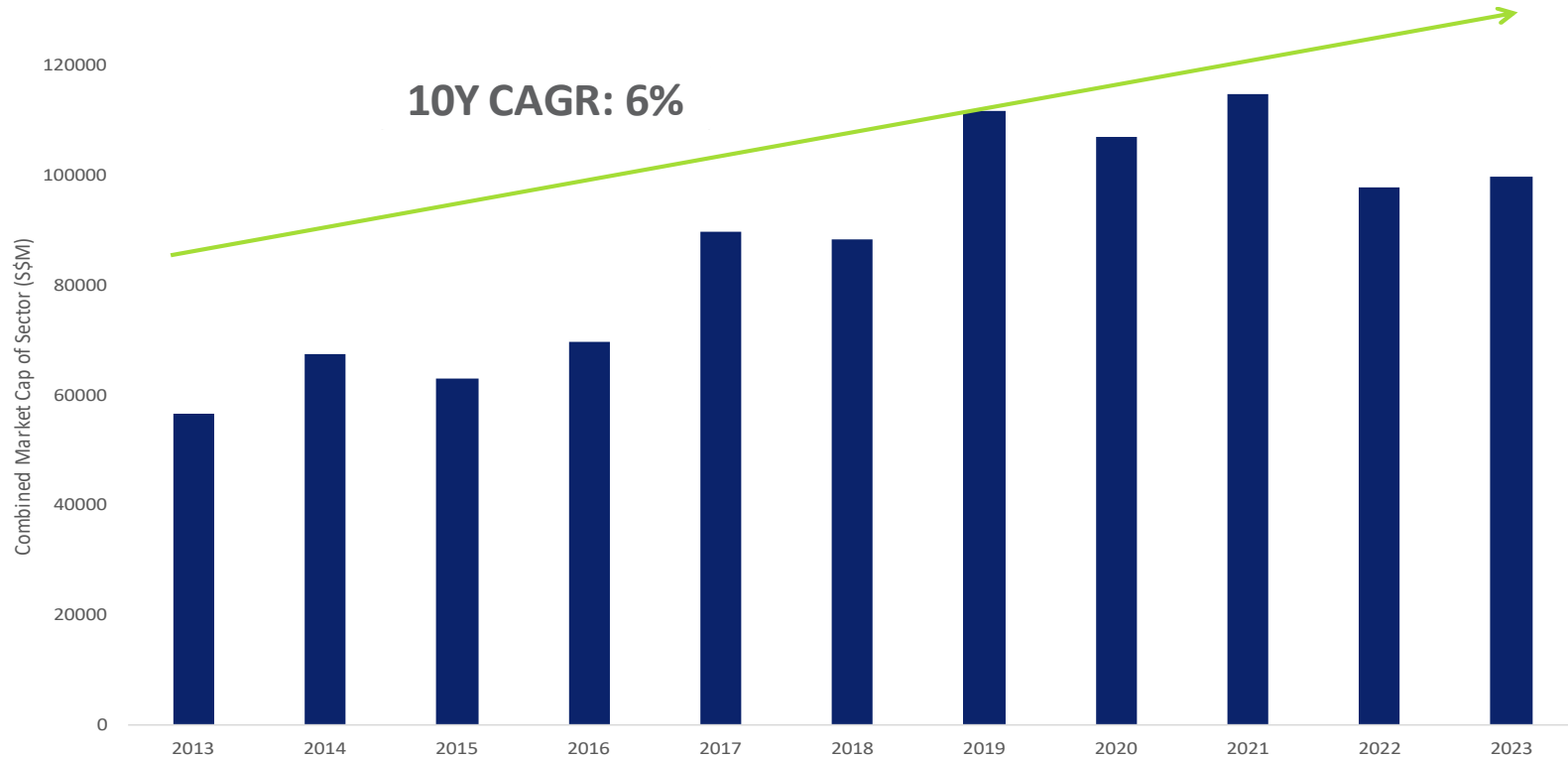


SREITs & Property Trust – Average Distribution Yields by Sub-Segments



Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields
Sub-segments based on REITAS' classification, [click here for more](#).
Market cap weighted average is used for the above calculation.

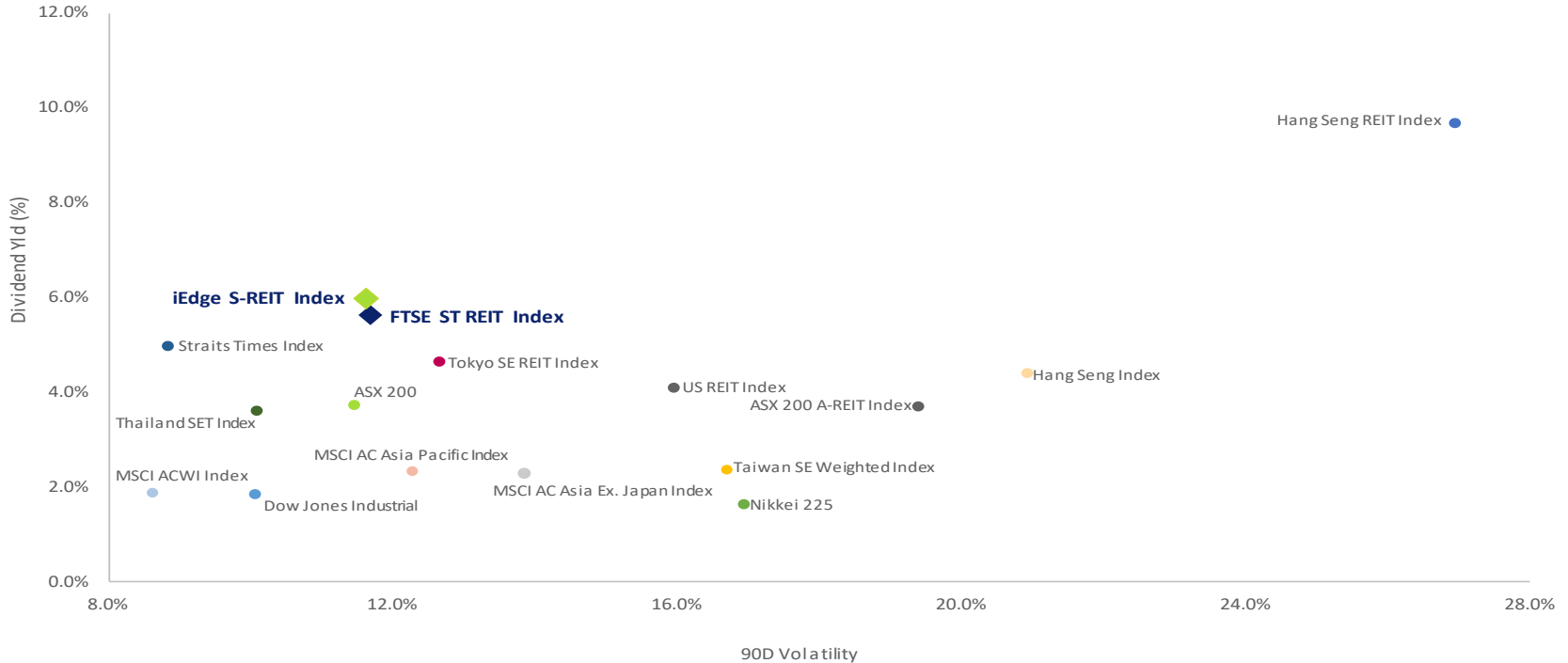
SREITs & Property Trusts have grown at a CAGR of 6% across 10 years



SREITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 41 trusts: 8.1% #

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 31 out of the 41 trusts represented



Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE ST REIT Index	0.1	-1.7	-10.8	-6.6	5.6
iEdge S-REIT Index	-0.2	-1.9	-11.4	-7.5	6.0
ASX 200 A-REIT Index	-2.2	0.1	10.3	25.2	3.7
Hang Seng REIT Index	-3.9	-9.3	-26.5	-34.8	9.7
MSCI US REIT Index	1.3	6.3	-0.2	9.5	4.1
Tokyo SE REIT Index	0.2	-0.2	-2.4	-3.6	4.7

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE Straits Times Index	0.8	0.3	5.7	9.4	5.0
ASX 200 Index	-0.2	1.5	4.8	13.8	3.8
FTSE Bursa Malaysia KLCI Index	0.0	-0.7	11.7	19.4	4.0
Hang Seng China Enterprises Index	-1.5	-2.3	11.4	1.0	3.9
Hang Seng Index	-1.6	-3.2	6.2	-3.5	4.4
Jakarta SE Composite Index	2.7	-0.8	-0.2	9.6	3.4
Korea SE KOSPI Index	0.5	4.5	6.2	11.4	1.8
Nikkei 225 Index	2.7	2.8	19.3	21.6	1.6
Shanghai SE Composite Index	-0.7	-3.6	0.9	-4.2	2.9
Shenzhen SE Composite Index	-2.1	-6.2	-10.9	-18.7	1.8
Stock Exchange of Thailand SET Index	-0.4	-3.6	-6.1	-8.4	3.6
Taiwan SE Weighted Index	-0.8	6.8	29.5	40.5	2.4

Based on Total Return in local currency terms unless otherwise stated

Total Returns

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
AIMS APAC REIT	O5RU	-2.3	-0.2	7.0	1.8
ARA US HOSPITALITY TRUST^#	XZL	1.8	-1.8	-7.9	-15.9
BHG RETAIL REIT	BMGU	2.1	5.6	4.1	-1.4
CAPITALAND ASCENDAS REIT	A17U	-1.9	-13.2	-2.7	0.0
CAPITALAND ASCOTT TRUST^#	HMN	-2.2	-8.7	-13.4	0.8
CAPITALAND CHINA TRUST	AU8U	0.0	-25.2	-29.2	-15.6
CAPITALAND INDIA TRUST^	CY6U	-7.5	-11.6	-8.8	-5.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	1.0	-1.1	9.5	3.4
CDL HOSPITALITY TRUSTS^#	J85	-3.1	-11.7	-17.9	-4.2
CROMWELL EUROPEAN REIT	CWBU	-2.1	4.4	0.1	-10.1
DAIWA HOUSE LOGISTICS TRUST	DHLU	-0.9	-9.2	0.1	NA
DASIN RETAIL TRUST^	CEDU	-7.7	-56.4	-80.8	-64.1
DIGITAL CORE REIT	DCRU	-1.7	-8.5	28.9	NA
EC WORLD REIT	BWCU	NA	NA	NA	NA
ELITE COMMERCIAL REIT	MXNU	2.1	-9.7	-10.9	-22.0
ESR-LOGOS REIT	J91U	-6.9	-12.3	-13.8	-7.0
FAR EAST HOSPITALITY TRUST^#	Q5T	-1.6	-3.6	5.0	7.8
FIRST REIT	AW9U	2.1	-3.0	4.0	7.3
FRASERS CENTREPOINT TRUST	J69U	-1.8	-3.2	2.8	1.1
FRASERS HOSPITALITY TRUST^#	ACV	-3.5	-14.1	-7.5	-3.1

Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

Eagle Hospitality Trust is not part of this list.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-4.0	-14.5	-18.7	-7.8
IREIT GLOBAL	UD1U	-15.2	-28.2	-31.7	-19.0
KEPPEL DC REIT	AJBU	0.0	-5.3	-12.5	-6.0
KEPPEL PACIFIC OAK US REIT	CMOU	-4.3	-64.3	-53.9	-39.6
KEPPEL REIT	K71U	-2.3	-7.3	-1.0	-5.9
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	0.9	-10.1	-8.9	-5.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	16.7	-17.6	-17.6	-36.8
MANULIFE US REIT	BTOU	-5.9	-20.0	-63.0	-53.9
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	0.0	-19.6	-19.7	-12.6
MAPLETREE INDUSTRIAL TRUST	ME8U	-4.1	-13.4	0.3	-4.4
MAPLETREE LOGISTICS TRUST	M44U	-3.0	-23.6	-15.6	-9.6
OUE REIT	TS0U	-3.7	-5.3	-15.3	-8.1
PARAGON REIT	SK6U	0.0	-0.4	-5.2	5.1
PARKWAYLIFE REIT	C2PU	-2.2	-2.6	-6.6	-5.8
PRIME US REIT	OXMU	-0.8	-45.3	-28.2	-40.4
SABANA INDUSTRIAL REIT	M1GU	-8.3	-16.0	-18.7	-1.5
SASSEUR REIT	CRPU	-0.7	0.6	2.1	-3.3
STARHILL GLOBAL REIT	P40U	1.0	-4.3	1.5	2.0
SUNTEC REIT	T82U	-1.9	-12.1	-13.6	-5.0
UNITED HAMPSHIRE US REIT	ODBU	-2.5	-18.2	0.1	-9.9

Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

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Institution & Retail Fund Flow – Jun 2024

Top Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Jun-24
MAPLETREE LOGISTICS TRUST	M44U	10.3
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	8.0
MAPLETREE PANASIA COM TRUST	N2IU	3.1
PARAGON REIT	SK6U	3.0
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	1.4
FIRST REAL ESTATE INV TRUST	AW9U	0.6
STARHILL GLOBAL REIT	P40U	0.4
SUNTEC REAL ESTATE INV TRUST	T82U	0.3
ARA US HOSPITALITY TRUST	XZL	0.1
BHG RETAIL REIT	BMGU	0.04

Top Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Jun-24
CAPITALAND ASCENDAS REIT	A17U	-34.2
CAPITALAND INTEGRATED COMM TR	C38U	-28.1
MAPLETREE INDUSTRIAL TRUST	ME8U	-23.0
FRASERS CENTREPOINT TRUST	J69U	-12.9
KEPPEL REIT	K71U	-11.7
CAPITALAND ASCOTT TRUST	HMN	-11.3
CAPITALAND INDIA TRUST	CY6U	-4.3
KEPPEL DC REIT	AJBU	-3.6
AIMS APAC REIT	O5RU	-3.6
PARKWAYLIFE REIT	C2PU	-3.4

Top Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Jun-24
MAPLETREE LOGISTICS TRUST	M44U	33.2
CAPITALAND ASCENDAS REIT	A17U	31.0
MAPLETREE INDUSTRIAL TRUST	ME8U	21.4
MAPLETREE PANASIA COM TRUST	N2IU	15.9
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	13.6
CAPITALAND ASCOTT TRUST	HMN	10.5
KEPPEL REIT	K71U	9.1
FRASERS CENTREPOINT TRUST	J69U	7.8
ESR-LOGOS REIT	J91U	4.1
CAPITALAND INDIA TRUST	CY6U	4.0

Top Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Jun-24
SUNTEC REAL ESTATE INV TRUST	T82U	-2.3
PARAGON REIT	SK6U	-2.3
CAPITALAND INTEGRATED COMM TR	C38U	-1.3
KEPPEL DC REIT	AJBU	-1.0
FIRST REAL ESTATE INV TRUST	AW9U	-0.7
STARHILL GLOBAL REIT	P40U	-0.7
ARA US HOSPITALITY TRUST	XZL	-0.1
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-0.05
BHG RETAIL REIT	BMGU	-0.04
LIPPO MALLS INDO RETAIL TRUST	D5IU	-0.02

For more on fund flow, click [here](#)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL flows. Retail fund flow is derived by subtracting institutional flow and MMAT flow from TOTAL flows.

Definition: Net buy/sell amount is derived by subtracting total sell amount from total buy amount.

Key Statistics for SREITs & Property Trusts

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B
AIMS APAC REIT	O5RU	Industrial	1,014	7.5	1,768	32.6	1.0
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	220	12.3	54	44.1	0.4
BHG RETAIL REIT	BMGU	Retail	255	0.9	10	39.9	0.7
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,256	5.9	33,927	38.3	1.1
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,313	7.5	7,210	37.7	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,142	10.1	3,092	40.8	0.6
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,313	7.4	2,683	37.0	0.8
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	13,334	5.4	33,787	40.0	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,191	6.0	2,121	37.8	0.6
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,144	11.2	778	39.7	0.7
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	397	9.2	306	37.3	0.7
DASIN RETAIL TRUST^	CEDU	Retail	19	NA	6	-	0.03
DIGITAL CORE REIT	DCRU	Specialized	1,008	6.7	2,059	35.1	0.8
EC WORLD REIT	BWCU	Industrial	227	12.3	81	57.2	2.2
ELITE COMMERCIAL REIT	MXNU	Office	241	13.1	98	41.5	0.6
ESR-LOGOS REIT	J91U	Industrial	2,075	9.5	3,459	36.3	0.8
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,247	6.6	870	31.5	0.6
FIRST REIT	AW9U	Health Care	511	10.0	351	38.8	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,855	5.7	5,732	38.5	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	799	5.5	454	35.5	0.6

Denotes Stapled Trusts. ^ Denotes Property Trusts *Denotes Not Meaningful as Distribution Yield is above 20%
Eagle Hospitality Trust is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 28 June 2024

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	3,570	7.4	11,256	32.7	0.8
IREIT GLOBAL	UD1U	Diversified	377	10.1	185	37.0	0.5
KEPPEL DC REIT	AJBU	Specialized	3,102	5.0	11,107	37.6	1.3
KEPPEL PACIFIC OAK US REIT	CMOU	Office	190	18.7	721	43.0	0.2
KEPPEL REIT	K71U	Office	3,188	6.9	7,965	39.4	0.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,331	7.8	4,881	41.0	0.7
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	108	2.9	60	43.7	0.2
MANULIFE US REIT	BTOU	Office	154	0.0	1,617	56.7	0.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	6,414	7.3	14,340	40.5	0.7
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	5,983	6.4	10,570	38.7	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	6,471	7.0	22,506	38.9	0.9
OUE REIT	TS0U	Diversified	1,428	8.2	879	38.8	0.4
PARAGON REIT	SK6U	Retail	2,430	5.9	903	29.9	0.8
PARKWAYLIFE REIT	C2PU	Health Care	2,118	4.2	1,614	36.4	1.5
PRIME US REIT	OXMU	Office	208	23.2	1,129	48.1	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	371	8.4	347	35.6	0.6
SASSEUR REIT	CRPU	Retail	841	9.3	764	25.2	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,098	7.8	759	37.2	0.6
SUNTEC REIT	T82U	Diversified	3,059	6.6	8,329	42.2	0.5
UNITED HAMPSHIRE US REIT	ODBU	Retail	312	12.1	210	42.2	0.5

Denotes Stapled Trusts. ^ Denotes Property Trusts *Denotes Not Meaningful as Distribution Yield is above 20%
Eagle Hospitality Trust is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 28 June 2024

SREITs & Property Trusts – Geographic Breakdown by Asset Portfolio

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND INDIA TRUST	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	94%	-	-	-	-	-	-	-	-	-	4%	-	-	3%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	3%	97%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	48%	-	11%	31%	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
LENLEASE GLOBAL COMMERCIAL REIT	88%	-	-	-	-	-	-	-	-	-	-	-	-	12%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	56%	26%	10%	-	-	-	1%	8%	-	-	-	-	-	-	-
QUE REIT	93%	-	8%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	76%	-	-	-	-	-	-	-	-	-	14%	-	10%	-	-
Average for Diversified (10)	69%	26%	39%	-	-	-	1%	8%	100%	-	22%	-	8%	49%	-
FIRST REIT	3%	-	-	-	-	75%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	68%	-	-	0.2%	-	-	-	32%	-	-	-	-	-	-	-
Average for Health Care (2)	35%	-	-	0.2%	-	75%	-	27%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	17%	-	3%	0.4%	2%	2%	2%	16%	-	2%	12%	-	11%	14%	20%
CDL HOSPITALITY TRUSTS	66%	-	-	-	-	-	-	2%	-	5%	2%	6%	12%	7%	-
FAR EAST HOSPITALITY TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST	41%	-	-	7%	-	-	-	10%	-	-	23%	-	16%	4%	-
Average for Hospitality (5)	56%	-	3%	3%	2%	2%	2%	9%	-	3%	12%	6%	13%	8%	60%
AIMS APAC REIT	68%	-	-	-	-	-	-	-	-	-	32%	-	-	-	-
CAPITALAND ASCENDAS REIT	64%	-	-	-	-	-	-	-	-	-	14%	-	-	10%	12%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	80%	-	-	-	-	-	-	4%	-	-	16%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	49%	-	-	-	-	-	-	5%	-	-	-	-	-	-	47%
MAPLETREE LOGISTICS TRUST	19%	23%	19%	4%	3%	-	9%	15%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	63%	23%	59%	4%	3%	-	9%	31%	1%	-	17%	-	-	10%	29%

Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust is not part of this list.

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
ELITE COMMERCIAL REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
KEPPEL REIT	79%	-	-	-	-	-	3%	1%	-	-	17%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (5)	79%	-	-	-	-	-	3%	1%	-	-	17%	-	100%	-	100%
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
PARAGON REIT	81%	-	-	-	-	-	-	-	-	-	19%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	14%	-	-	-	1%	-	-	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	84%	-	75%	14%	-	100%	-	1%	-	-	16%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	4%	-	-	-	-	-	10%	86%
KEPPEL DC REIT	56%	-	7%	0.4%	-	-	-	-	-	-	9%	-	5%	24%	-
Average of Specialized (2)	56%	-	7%	0.4%	-	-	-	4%	-	-	9%	-	5%	17%	86%

Denotes Stapled Trusts. ^ Denotes Property Trusts *19% of Digital Core REIT portfolio is in Canada, North America.

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust is not part of this list.

REIT ETFs



Why REITs ETF



Low Cost

Lower Execution Fees

Convenience and lower cost of transacting once via ETF vs individual REITs

Tighter Bid-Ask Spreads

Liquidity—spreads of Lion-Phillip S-REIT bid-ask spread 32bps, smaller than basket spread of 60bps.



Professionally Managed

Automatic Rebalancing

REITs which become bigger and/or more liquid are included in the ETF over time. On rebalancing, profit is also taken on REITs which have appreciated in value.

Corporate Actions

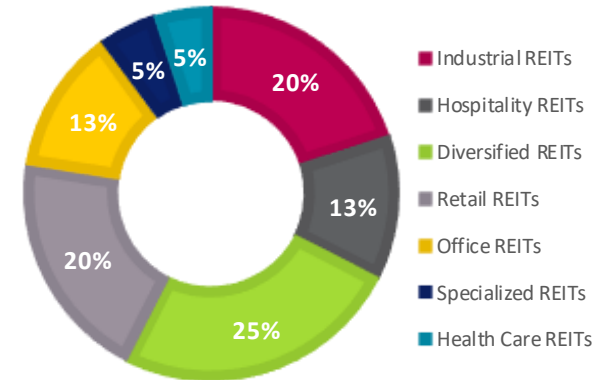
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



Well-Diversified Portfolio

Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.



REIT ETFs offering diversification across geographical regions



	NikkoAM-StraitsTrading Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
Benchmark	FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index	iEdge APAC ex Japan Dividend Leaders REIT Index	iEdge-UOB APAC Yield Focus Green REIT Index
Geographical breakdown of underlying REITS	Singapore: 70% Malaysia: 2% Hong Kong: 13% India: 10% South Korea: 3% Thailand: 1% Philippines: 1%	Australia: 54% Singapore: 36% Hong Kong: 10%	Japan: 31% Australia: 40% Hong Kong: 6% Singapore: 23%
AUM	S\$330mil	S\$8mil	S\$59mil
Number of Holdings	44	32	51
12 Month Dividend yield (%)	6.38%	5.55%	4.22%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	24 bps ¹ (SGD) 41 bps ¹ (USD)	102 bps ¹ (SGD) 130 bps ¹ (USD)	62 bps ¹ (SGD) 79 bps ¹ (USD)
Total Expense Ratio	0.55% p.a.	0.95% p.a.	0.82% p.a.
Listing date	29 th March 2017	20 th October 2016	23 rd November 2021
Stock code	CFA (SGD) and COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
Bloomberg code	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Link REIT • Embassy Office Parks REIT • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • Scentre Group • Link REIT • CapitaLand Ascendas REIT • CapitaLand Integrated Commercial Trust • Vicinity Ltd • Goodman Group 	<ul style="list-style-type: none"> • Scentre Group • Stockland • CapitaLand Integrated Commercial Trust • Vicinity Ltd • Link REIT

Singapore Focused REITs ETFs offerings



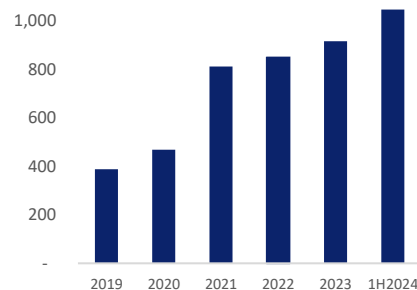
	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
Benchmark	Morningstar® Singapore REIT Yield Focus Index	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITs	Singapore: 100%	Singapore: 100%
AUM	S\$364mil	S\$70mil
Number of Holdings	22	23
12 Month Dividend yield (%)	6.00%	7.36%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	32 bps ¹ (SGD)	35 bps ¹ (SGD) 52 bps ¹ (USD)
Total Expense Ratio	0.60% p.a.	0.60% p.a.
Listing date	30 th October 2017	18 th November 2021
Stock code	CLR (SGD)	SRT (SGD) SRU (USD)
Bloomberg code	SREITS SP	SRT SP (SGD) SRU SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Mapletree Industrial Trust • CapitaLand Ascendas REIT • Frasers Logistics & Commercial Trust • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Frasers Logistics & Commercial Trust • Mapletree Logistics Trust • Mapletree Pan Asia Commercial
Issuer Website	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF

REIT ETF Performance 1H 2024

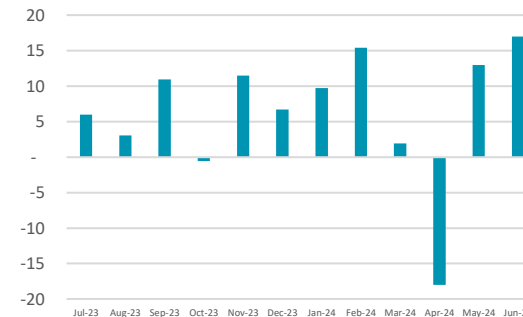
APAC REIT outperformed in 1H 2024; Lion-Phillip S-REIT ETF topped net inflows




- Among the 5 REIT ETFs listed in Singapore, **Phillip SGX APAC DIV REIT ETF** (ticker: BYJ) showed the most resilience amongst its peers in 1H 2024 with the lowest decline of 8.36% returns while **Lion-Phillip S-REIT ETF** (ticker: CLR) recorded the highest decline of 11.47%.
- The 5 REIT ETFs pays out average dividend of 5.8% with **CSOP iEdge SREIT Leaders Index ETF** having the highest 12M Gross Yield at 7.51%.
- Over last 12 months, REIT ETFs received net inflows of S\$77 million with 10 out of 12 months recording net creations. **Lion-Phillip S-REIT ETF** (ticker: CLR) saw the most inflows in 1H24 with net creations of S\$46M of units.

REIT ETF AUM Growth since 2020 – 1H2024



REIT ETFs fund flows over last 12 months (\$M)



Geographical Focus	Name	Underlying Index	1H 24 Return (%)	1Y Return (%)	3Y Return (%)	12M Gross Dividend (%)	TER (%)	Global AUM (\$M)	1H 24 Inflows (\$M)	SGD Ticker	USD Ticker
	CSOP iEdge SREIT Leaders Index ETF	iEdge SREIT Leaders Index	(12.10)	(8.89)	-	7.51	0.60	68.49	7.65	SRT	SRU
	Lion-Phillip S-REIT ETF	Morningstar® Singapore REIT Yield Focus Index	(11.47)	(8.45)	(6.28)	6.12	0.60	364.34	46.20	CLR	-
Asia Ex Japan	NikkoAM-StraitsTrading Asia ex Japan REIT ETF	FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index	(10.82)	(8.74)	(8.24)	6.42	0.55	(10.82)	(12.92)	CFA	COI
Asia Pacific Ex Japan	<small>Top Returns among REIT ETFs in 1H 2024</small> Phillip SGX APAC DIV REIT ETF	iEdge APAC ex Japan Dividend Leaders REIT Index	(8.36)	(1.29)	(6.95)	4.77	0.95	(8.36)	(1.02)	BYJ	BYI
Asia Pacific	UOB APAC Green REIT ETF 	iEdge-UOB APAC Yield Focus Green REIT Index	(10.22)	(6.55)	-	4.34	0.88	(10.22)	(0.56)	GRN	GRE

Thank you

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