

8 January 2019

Property | REITS

## REITS

## Overweight (Maintained)

### Strategy: Yield Plays To Remain In Favour

Stocks Covered 12  
 Ratings (Buy/Neutral/Sell): 6 / 6 / 0  
 Last 12m Earnings Neutral

- US Fed's dovish tone favours REITs.** Growing uncertainty over global economic growth and persisting trade tensions have resulted in investors preferring safe haven-yield instruments, which is supportive for REITs. In addition, US Fed chairman Jerome Powell, in his latest statement, noted that the regulator will be more flexible on monetary policy and is in no rush to raise interest rates. The dovish tone is positive for REITs, as one of investors' key concerns was a sharp spike in interest rates making REITs relatively unattractive. As such, investors' continued appetite for yields and safe haven instruments is clearly visible, with 10-year US and SG bond yields currently at 2.66%/2.13%, down nearly 60 bps from their 2018 peak.

- Favourable demand-supply outlook moving into 2019.** Except for the retail segment, which is expected to see ~3% newly-completed space added to inventory, supply for other segments will remain benign (<2%). As the huge supply growth was a major dampener for REITs' DPU growth over last few years, the slowdown in supply combined with stable demand should help landlords regain pricing power in 2019. Inorganic growth is also expected from the acquisitions REITs have made in recent years. While a broad-based sector outperformance is not expected, we expect S-REITs with stock-specific positives to continue their outperformance this year.

- Valuations closer to mean levels.** S-REITs are now trading at an average 405bps yield spread to the Monetary Authority of Singapore's 10-year bond yield, close to the 10-year average spread (ex-Global Financial Crisis) of 400 bps. In terms of P/BV, the sector is now trading at par with the 10-year average mean of 1x (Figures 4 and 5). In our view, valuations do not look stretched, as S-REITs tend to trade at a premium when the growth outlook is positive. Additionally, S-REITs also still offer the highest absolute yields and yield spreads among REITs globally (Figure 2).

- Interest hedges in place and minimal debt expiry.** On average, close to 80% of the REITs' debts are hedged, with only 11% of total debt due for renewal up in 2019 (Figure 6). Overall, sector gearing also remains modest at 35%, well below the 45% maximum threshold. Additionally REITs have broadened their funding options to include instruments like perpetual securities, retail bonds and multi-currency medium-term notes, preferential offerings and onshore debt funding, which lowers refinancing risks.

- We still prefer industrial and hospitality REITs** on their positive outlook and valuations. While office rental rates have been on a steady uptrend, the positive effects are likely to be seen in DPU only in late 2019. As such, we believe office REITs should be more of a 2H19 play. While retail REITs have outperformed in 2018, their outlook remains challenging amidst relatively high incoming supply. We recommend investors to buy on dips for retail and office REIT stocks.

#### Top Picks

#### Target Price

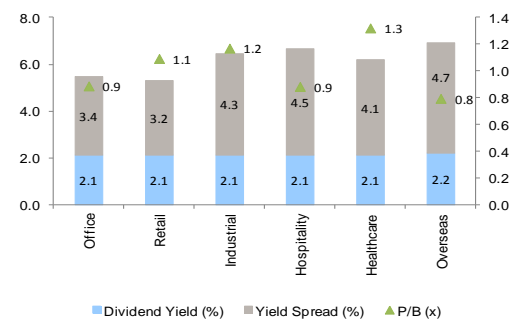
Ascendas REIT (AREIT SP) – BUY	SGD2.90
CDL Hospitality Trusts (CDREIT SP) – BUY	SGD1.80
Starhill Global REIT (SGREIT SP) - BUY	SGD0.80
Manulife US REIT (MUST SP) – BUY	USD0.92

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#### S-REITs yield spread by sector



Source: Bloomberg, RHB

#### Sector rental rates at a glance

3Q18	SGD psf/mth	% YoY	% QoQ
Office (Grade A)	10.45	14.8	3.5
Office (Grade B)	7.45	8.8	2.8
Retail (Orchard)	31.70	1.3	0.8
Retail (Suburban)	29.15	1.2	0.2
Factory (Ground Floor)	1.57	(2.5)	0.0
Warehouse (Ground Floor)	1.58	(1.9)	0.0
Business Park (Islandwide)	3.80	2.7	1.8
Hotel - YTD Sep RevPAR (SGD)	190	3.3	n.m

Source: CBRE, STB, RHB

Company Name	Rating	TP (SGD)	% Up/(down) side	P/E (x) Dec-19F	P/BV (x) Dec-19F	Yield (%) Dec-19F
Ascendas REIT	BUY	2.90	10.3	12.7	1.2	6.5
Cache Logistics Trust	BUY	0.84	20.0	9.8	1.0	8.7
CDL Hospitality Trusts	BUY	1.80	20.0	11.1	1.0	6.6
Manulife REIT (USD)	BUY	0.92	11.5	11.6	1.0	7.5
Starhill Global REIT	BUY	0.80	18.5	10.1	0.7	7.2
OUE Hospitality Trust	BUY	0.77	14.9	13.3	0.9	7.9
CCT	Neutral	1.80	0.0	21.4	1.0	5.0
CapitaLand Mall Trust	Neutral	2.14	(7.0)	15.6	1.1	5.1
Frasers Centrepoint	Neutral	2.19	0.0	14.6	1.0	5.9
Frasers Commercial	Neutral	1.50	8.7	11.3	0.9	6.8
Suntect REIT	Neutral	1.90	3.8	19.3	0.8	5.6
Keppel REIT	Neutral	1.06	(8.6)	17.6	0.8	4.8

Source: Company data, RHB

## Sector Outlook Summary

**Industrial – supply slowing down sharply; demand remains stable for now.** About 2.9m sqft or ~1msqft pa of industrial supply is expected to come on-stream over the next three years, which is just about half of the industrial supply that came on-stream over the last three years. Meanwhile, demand for electronics has been softening, with the slowdown in tech demand. Other industrial sectors such as precision engineering, transport engineering and biomedical manufacturing are still seeing good positive YoY growth. Overall, we expect a stable occupancy rate and a 2-5% growth in industrial rents.

The impact from trade tensions between the US and China has caused some dragdown effect in industrial leases, with longer lead times and downsizing in some segments. However, our base case view is that this is a temporary phenomenon, with industrial growth momentum likely to be sustained in 2019. Among the sub-segments, we still prefer the business & science parks and high-end industrial segment, with the logistics sub-sector being a recovery play. Ascendas REIT and Cache Logistics Trust are our preferred stocks in this sub-sector.

**Hospitality – conditions are ripe for a multi-year recovery.** While demand has remained relatively steady over the last few years the high growth in hotel supply has been pressuring the sub-sector with lower room rates. However, with supply expected to slow down sharply to ~1.3%pa (between 2018-2020) and demand anticipated to remain steady, the sub-sector is well-positioned for its long-awaited recovery in 2019. Key catalysts for demand include:

- i. Upcoming tourist attractions;
- ii. A strong meetings, incentives, conferencing & exhibition (MICE) pipeline;
- iii. Changi airports' growing prominence as a regional aviation hub;
- iv. The Singapore Tourism Board's marketing initiatives.

For 2019, we expect hotel occupancy rates to remain healthy in the high 80s% and room rates to see a 3-7% increase. CDL Hospitality Trusts is our preferred sub-sector pick.

**Office REITs likely to gain traction in 2H19.** While Grade-A office rental rates have climbed nearly 17% from the bottom, office REITs have yet to see the full positive impact – since most of the expiring leases were signed during the previous peak and are still above current market rates. Moving into 2019, we believe this rental gap has narrowed and office REITs are likely to see largely positive rent reversions. Office supply outlook for 2019 is also favourable with just c.1m sqf (~1.3% of stock) expected to come on-stream. Additionally, a few office assets will be taken off the market for upgrades in 2019 – including Chevron House and Shaw Building. The positive effects of the above are likely to be seen in office REITs from 2H19. Consequently, early 2Q19 might be an opportune time to re-enter the sub-sector.

**Retail – stable performance but challenges remain.** Despite a challenging environment retail REITs managed to deliver a stable performance in 2018, with mall occupancy and rental rates remaining stable. However, the outlook for the sub-sector remains challenging, on the back of relatively high supply of 1.5m sqf for 2019, with three big malls – Jewel Changi Airport, Funan Mall and Paya Lebar Quarter – expected to open. Fast-changing consumer trends, rising e-commerce industries and the recent exit of popular fashion brands are also expected to put more pressure. Overall, retail rental rates are expected to remain sluggish in 2019 (-2 to +2%), with malls with stronger attributes (location and catchment population) outperforming the weaker strata malls.

**Removal of tax overhang throws spotlight back on US REITs.** The latest clarifications on tax transparency treatments surrounding the existing tax structure is a positive development. Based on the latest regulations, no changes are expected to be made to the REIT structure as a result of US tax regulations – which clears the overhang on the market in terms of potentially negative implications.

We remain bullish on US-based office REITs listed in Singapore as they offer exposure to a market that is benefitting from a strong rebound in the US economy, while their stocks are currently trading at attractive valuations.

## S-REITs Investment Thesis

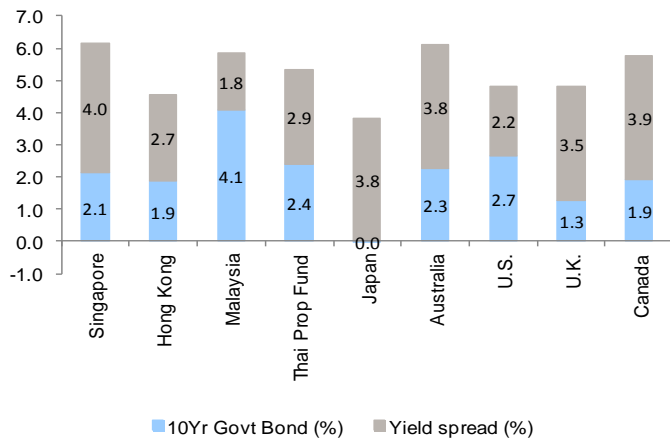
Figure 1: Investment thesis

REITs	BBG ticker	Share price	Target price	Potential upside	FY-1 dividend yield (%)	Rec	Investment thesis
Ascendas REIT	AREIT SP	2.63	2.90	0.10	6.5	BUY	<ul style="list-style-type: none"> <li>High exposure to business parks and hi-tech industrial space, which will provide a buffer to its overall portfolio</li> <li>Geographical diversification from Australia and UK expansion</li> <li>Potential organic growth from occupancy and rental improvement</li> <li>Risk: sharp drop in global manufacturing growth</li> </ul>
Cache Logistic Trust	CACHE SP	0.70	0.84	0.20	8.6	BUY	<ul style="list-style-type: none"> <li>Expecting a turnaround in the SG logistics sector in 2019</li> <li>New REIT manager offers vast experience and growth potential</li> <li>Tail-end of single user to multi-tenancy conversion cycle</li> </ul>
CapitaLand Commercial Trust	CCT SP	1.80	1.80	(0.00)	5.0	NEUTRAL	<ul style="list-style-type: none"> <li>Outpacing market in terms of new rental rates for leases and improving Asia Square performance</li> <li>Recent divestments likely to create near-term earnings vacuum</li> <li>Tail-end of negative rental reversion cycle</li> <li>Positive catalysts: acquisitions at attractive prices and CapitaSpring redevelopment</li> </ul>
CapitaLand Mall Trust	CT SP	2.30	2.14	(0.07)	4.8	NEUTRAL	<ul style="list-style-type: none"> <li>Relatively high supply in retail space, and exit of popular fashion retail brands</li> <li>Fast-changing consumer trends and expansion of food delivery services puts added pressure on retail malls</li> <li>Positive catalysts: revamp of mall concepts, redevelopment of Funan Mall, and a strong sponsor</li> </ul>
CDL Hospitality Trust	CDREIT SP	1.50	1.80	0.20	6.0	BUY	<ul style="list-style-type: none"> <li>Positive dynamics for Singapore's hospitality sector over next few years</li> <li>Recent acquisitions to contribute positively</li> <li>Most liquid proxy to the recovery in visitor arrivals</li> <li>Risk: lower-than-expected increase in tourist arrivals</li> </ul>
Frasers Centrepoint Trust	FCT SP	2.19	2.19	0.00	5.9	NEUTRAL	<ul style="list-style-type: none"> <li>A stable and defensive suburban retail player</li> <li>Potential acquisition of sponsor assets from its parent company</li> <li>Increasing competition from new retail malls limits upside</li> <li>Risks: rising e-commerce and online food delivery services such as Food Panda.</li> </ul>
Frasers Commercial Trust	FCOT SP	1.38	1.50	0.04	7.2	NEUTRAL	<ul style="list-style-type: none"> <li>Near-term operating weakness from Alexandra Technopark (ATP) vacancies and asset repositioning</li> <li>Asset enhancements and China square central redevelopment should contribute positively from 1H19</li> <li>Risk: further weakening of AUD against SGD.</li> </ul>
Keppel REIT	KREIT SP	1.16	1.06	(0.09)	5.2	NEUTRAL	<ul style="list-style-type: none"> <li>Expiry of rental supports to impact DPU</li> <li>One of highest-g geared office REITs</li> <li>Highly exposed to financial sector tenant mix, increasing competition from newer developments</li> <li>Risk: cap rate expansion</li> </ul>
Manulife US REIT	MUST SP	0.83	0.92	0.12	7.3	BUY	<ul style="list-style-type: none"> <li>Play on rebounding US economy and office market</li> <li>Organic DPU growth via inbuilt rental rate escalation</li> <li>Strong sponsor and ability to grow REIT via quality acquisitions</li> <li>Risk: retaining tenants and changes in tax structure</li> </ul>
OUE Hospitality Trust	OUEHT SP	0.67	0.77	0.15	7.5	BUY	<ul style="list-style-type: none"> <li>Key beneficiary of opening of new airport terminal</li> <li>RevPAR expected to rebound with hotel supply declining</li> <li>Risk: lower-than-expected growth in tourist arrivals</li> </ul>
Starhill Global REIT	SGREIT SP	0.68	0.80	0.18	7.1	BUY	<ul style="list-style-type: none"> <li>Office demand and rental rates are picking up. Retail rental rates still stabilising.</li> <li>Tight retail supply within Orchard Shopping belt in the next two years limits downside</li> <li>Overseas portfolio AEI's nearing completion.</li> <li>Risk: Weaker than expected pick-up in retail market demand</li> </ul>
Suntec REIT	SUN SP	1.83	1.90	0.04	5.5	NEUTRAL	<ul style="list-style-type: none"> <li>Near-term DPU to stay flat on the back of ongoing redevelopments and asset enhancements</li> <li>Suntec City redevelopment will benefit the REIT in the longer term</li> <li>Risk: Better-than-expected performance from newly-refurbished Suntec City</li> </ul>

Source: RHB

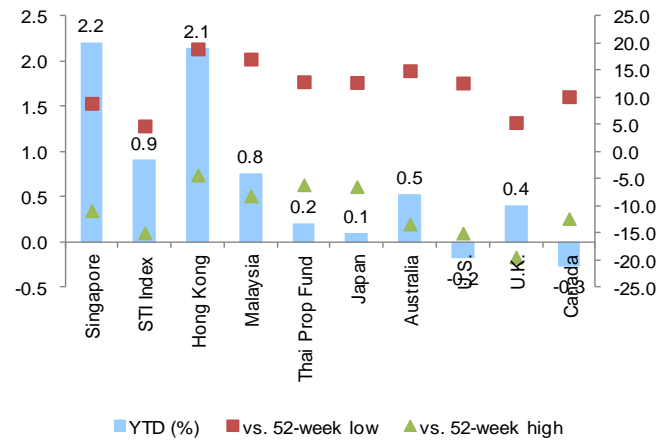
# REITs Snapshot

Figure 2: Comparison of major REITs around the world



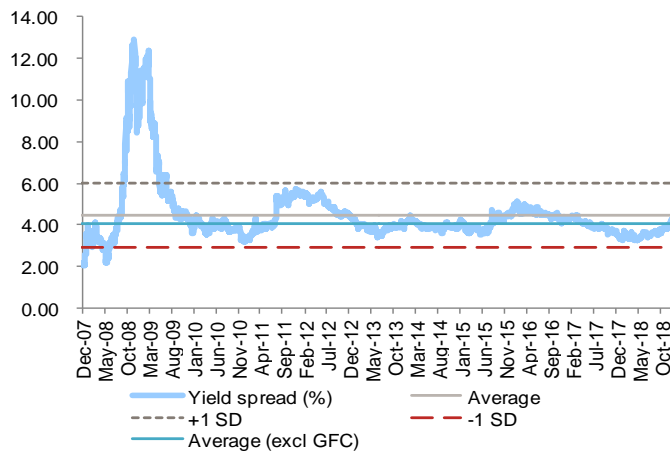
Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

Figure 3: Global REITs' YTD performance (2019)



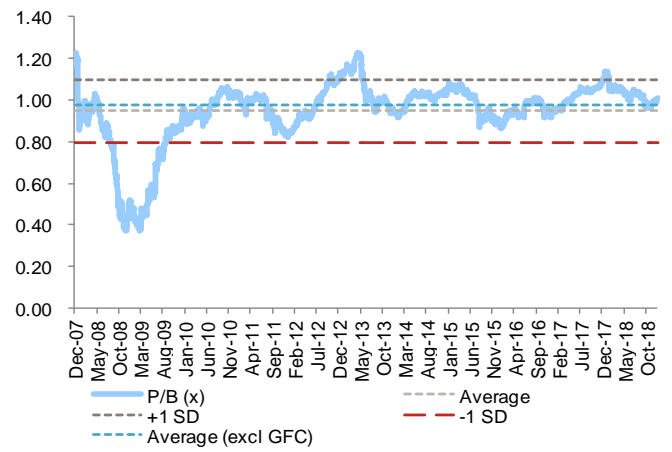
Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

Figure 4: S-REITs Index – yield spread



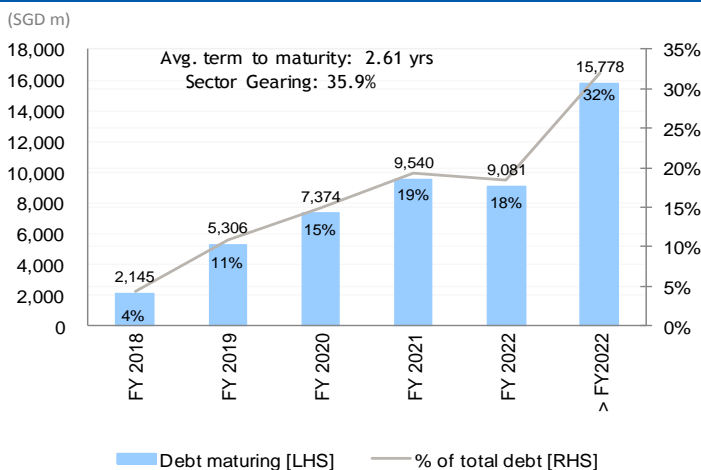
Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

Figure 5: S-REITs Index – P/BV



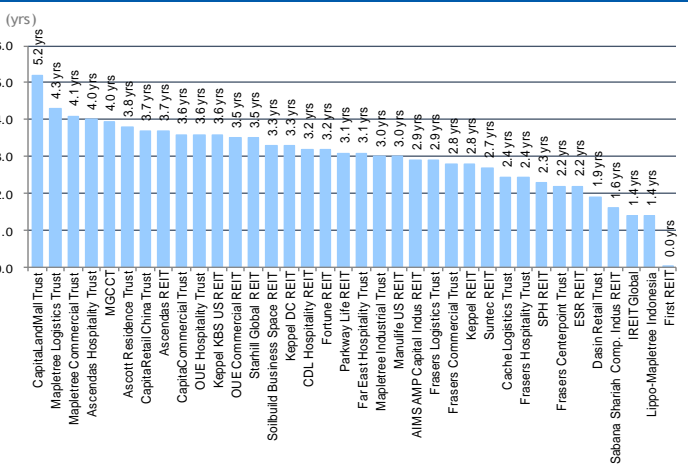
Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

Figure 6: Aggregate debt profiles of S-REITs



Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

Figure 7: Weighted average term to maturity of S-REITs



Note: Data as at 6 Jan 2019  
Source: RHB, Bloomberg

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## S-REITs: Looking Into The Numbers

Figure 8: Peer comparison

	Mkt cap (USDm)	3M-ADVT (USD '000)	Last price (LCY)	1D (%)	5D (%)	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)	vs 52W- low (%)	vs 52W- high (%)	P/B (x)	Div yield (FY-1)	Div yield (FY-2)	Yield Spread (%)	Gearing/ simple ave	WALE (years)	% FY-1	% FY-2
<b>REITs (40)</b>	<b>65,299</b>	<b>104,177</b>		<b>0.4</b>	<b>2.2</b>	<b>1.5</b>	<b>0.9</b>	<b>0.6</b>	<b>(7.5)</b>	<b>2.2</b>	<b>8.9</b>	<b>(10.9)</b>	<b>1.0</b>	<b>6.1</b>	<b>6.2</b>	<b>4.0</b>	<b>35%</b>			
<b>Office (5)</b>	<b>13,333</b>	<b>28,046</b>		<b>0.6</b>	<b>2.1</b>	<b>1.2</b>	<b>(0.5)</b>	<b>2.9</b>	<b>(12.5)</b>	<b>2.3</b>	<b>9.7</b>	<b>(14.5)</b>	<b>0.89</b>	<b>5.5</b>	<b>5.5</b>	<b>3.4</b>	<b>36%</b>			
CapitaLand Commercial Trust	4,961	14,501	1.80	0.0	3.4	1.7	3.4	5.9	(9.1)	2.9	11.8	(10.0)	0.99	5.0	5.0	2.9	35%	6.0	18%	27%
Suntec REIT	3,598	8,270	1.83	1.1	2.2	3.4	(1.1)	4.6	(16.4)	2.8	12.3	(18.7)	0.88	5.5	5.5	3.3	38%	3.9	11%	18%
Keppel REIT	2,898	3,750	1.16	0.9	0.9	(0.9)	(0.9)	5.5	(8.7)	1.8	7.4	(12.8)	0.83	5.2	5.2	3.0	39%	5.7	6%	9%
OUE Commercial Trust	966	564	0.46	1.1	0.0	(1.1)	(14.8)	(23.7)	(29.4)	0.0	2.2	(31.2)	0.59	7.4	7.4	5.3	41%	2.3	24%	25%
Frasers Commercial Trust	910	961	1.38	0.7	0.7	(0.7)	(3.5)	0.7	(9.2)	0.7	3.0	(11.0)	0.86	7.2	7.2	5.1	28%	4.7	13%	11%
<b>Retail (5)</b>	<b>14,402</b>	<b>25,364</b>		<b>0.4</b>	<b>1.5</b>	<b>1.9</b>	<b>5.6</b>	<b>7.0</b>	<b>2.8</b>	<b>2.0</b>	<b>12.4</b>	<b>(3.1)</b>	<b>1.09</b>	<b>5.3</b>	<b>5.6</b>	<b>3.2</b>	<b>31%</b>			
CapitaLand Mall Trust	6,242	16,891	2.30	0.0	1.3	1.3	8.5	10.6	9.5	1.8	17.9	(0.9)	1.13	4.8	5.2	2.7	32%	1.9	32%	26%
Mapletree Commercial Trust	3,615	5,789	1.70	0.0	2.4	3.7	6.9	6.9	1.8	3.0	11.8	(1.2)	1.14	5.4	5.4	3.2	35%	2.8	13%	10%
SPH REIT	1,958	696	1.03	2.0	2.0	2.0	3.0	3.5	(3.7)	3.0	5.1	(5.5)	1.09	5.5	5.6	3.4	26%	2.0	14%	42%
Frasers Centrepoint Trust	1,495	1,261	2.19	0.5	0.5	0.5	(1.4)	(0.9)	(3.5)	0.9	3.8	(7.2)	1.05	5.9	5.9	3.8	29%	1.7	28%	37%
Starhill Global REIT	1,092	726	0.68	0.7	0.0	1.5	(1.4)	3.8	(11.7)	0.0	7.1	(12.8)	0.75	7.1	7.4	4.9	35%	4.3	11%	14%
<b>Industrial (10)</b>	<b>18,303</b>	<b>37,581</b>		<b>0.3</b>	<b>2.6</b>	<b>1.6</b>	<b>2.1</b>	<b>(0.7)</b>	<b>(6.7)</b>	<b>2.1</b>	<b>7.2</b>	<b>(8.9)</b>	<b>1.17</b>	<b>6.4</b>	<b>6.6</b>	<b>4.3</b>	<b>35%</b>			
Ascendas REIT	6,022	20,915	2.63	0.0	3.1	2.3	3.1	(1.5)	(6.1)	2.3	7.3	(8.0)	1.23	6.5	6.5	4.3	33%	4.3	19%	21%
Mapletree Industrial Trust	2,726	3,751	1.95	0.0	3.2	3.2	0.5	(1.0)	(6.7)	2.1	6.0	(8.5)	1.34	6.3	6.6	4.1	35%	3.7	21%	26%
Mapletree Logistics Trust	3,435	7,957	1.30	0.0	3.2	2.4	6.6	4.0	(3.7)	3.2	10.2	(5.8)	1.15	6.1	6.2	3.9	38%	4.1	21%	19%
Frasers Logistics Trust	1,548	N.M	1.04	2.0	2.0	(1.9)	(1.0)	(2.8)	(11.2)	1.0	3.0	(11.9)	1.12	6.7	6.8	4.6	35%	6.9	3%	6%
Keppel DC REIT	1,373	2,121	1.38	0.7	1.5	0.0	1.5	1.5	(4.8)	2.2	7.8	(6.8)	1.37	5.5	5.7	3.4	32%	8.5	3%	5%
Aims AMP Capital Industrial REIT	678	679	1.34	(0.7)	0.8	(0.7)	(3.6)	(2.2)	(1.5)	0.8	3.9	(7.6)	0.98	7.8	8.2	5.7	30%	4.4	20%	24%
Cache Logistic Trust	553	796	0.70	0.7	0.0	(0.7)	(4.8)	(7.3)	(19.1)	0.7	6.9	(20.9)	1.00	8.6	8.6	6.4	34%	5.2	8%	23%
ESR REIT	1,202	832	0.52	1.0	2.0	3.0	3.0	1.0	(9.5)	1.0	9.6	(12.6)	0.76	7.6	7.8	5.4	35%	3.3	28%	16%
Soilbuild Business Space REIT	456	357	0.59	0.9	0.9	(1.7)	(1.7)	(10.7)	(15.8)	0.9	4.5	(18.8)	0.92	8.9	8.9	6.8	39%	4.0	14%	23%
Sabana Industrial REIT	310	173	0.40	0.0	1.3	(1.2)	(5.9)	(8.0)	(2.4)	2.6	5.3	(11.1)	0.76	N.M	N.M	N.M	39%	2.4	18%	21%
<b>Hospitality (6)</b>	<b>6,451</b>	<b>4,778</b>		<b>0.7</b>	<b>1.5</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>(14.3)</b>	<b>1.4</b>	<b>4.7</b>	<b>(17.9)</b>	<b>0.88</b>	<b>6.6</b>	<b>6.9</b>	<b>4.5</b>	<b>36%</b>			
Ascott Residence Trust	1,737	1,313	1.09	0.0	1.9	(0.9)	0.9	0.9	(12.8)	0.9	3.8	(14.2)	0.90	6.3	6.5	4.2	36%	N.A	N.A	N.A
CDL Hospitality Trusts	1,331	1,489	1.50	2.0	2.7	(0.7)	(5.7)	(3.8)	(14.3)	2.7	4.9	(18.9)	1.01	6.0	6.7	3.9	34%	N.A	N.A	N.A
Far East Hospitality Trust	847	563	0.62	0.8	1.7	1.7	(2.4)	(0.8)	(15.2)	1.7	4.2	(21.2)	0.71	6.7	6.8	4.5	40%	N.A	N.A	N.A
OUE Hospitality Trust	899	452	0.67	0.0	0.8	(1.5)	(5.0)	(13.5)	(23.0)	0.0	3.9	(27.6)	0.88	7.5	7.5	5.3	39%	N.A	N.A	N.A
Frasers Hospitality Trust	986	625	0.71	0.7	0.0	1.4	0.7	4.4	(10.1)	1.4	6.8	(13.9)	0.91	6.8	7.0	4.6	34%	N.A	N.A	N.A
Ascendas Hospitality Trust	651	336	0.78	0.6	0.6	(1.9)	(3.7)	0.0	(11.4)	1.3	5.4	(13.8)	0.78	7.4	7.6	5.1	31%	N.A	N.A	N.A
<b>Healthcare (2)</b>	<b>1,741</b>	<b>2,002</b>		<b>(0.1)</b>	<b>(0.5)</b>	<b>(4.8)</b>	<b>(7.7)</b>	<b>(10.8)</b>	<b>(17.9)</b>	<b>(0.1)</b>	<b>4.1</b>	<b>(19.6)</b>	<b>1.32</b>	<b>6.2</b>	<b>6.4</b>	<b>4.1</b>	<b>37%</b>			
Parkway Life REIT	1,167	1,001	2.62	(0.4)	(1.5)	(4.7)	(2.2)	(4.0)	(12.1)	(0.4)	2.3	(14.4)	1.49	4.8	5.0	2.7	38%	8.4	N.A	N.A
First REIT	575	1,002	0.99	0.5	1.5	(4.8)	(18.9)	(24.4)	(29.8)	0.5	7.6	(30.3)	0.98	8.9	9.2	1.0	35%	8.8	N.A	N.A
<b>Overseas - commercial (12)</b>	<b>11,070</b>	<b>6,406</b>		<b>0.4</b>	<b>3.3</b>	<b>2.9</b>	<b>(2.4)</b>	<b>(5.0)</b>	<b>(10.7)</b>	<b>3.3</b>	<b>9.4</b>	<b>(14.4)</b>	<b>0.79</b>	<b>6.9</b>	<b>7.1</b>	<b>4.72</b>	<b>34%</b>			
Dasin Retail Trust	357	476	0.87	0.0	1.8	0.6	1.2	0.6	(0.6)	0.6	5.5	(4.9)	0.57	8.6	8.9	5.4	33%	3.9	20%	10%
EC World REIT	408	116	0.70	0.7	1.4	1.4	(1.4)	(2.1)	(9.1)	1.4	3.7	(11.4)	0.73	8.7	9.1	5.5	31%	4.3	14%	16%
Fortune REIT	2,284	77	9.28	0.3	3.3	0.8	(0.3)	1.0	(2.9)	4.2	8.4	(6.3)	0.58	5.6	5.8	3.8	22%	N.A	44%	30%
Mapletree Greater China Commercial Trust	2,704	4,043	1.16	0.9	2.7	1.8	3.6	0.9	(7.9)	1.8	8.4	(9.4)	0.88	6.5	6.6	4.6	39%	3.0	24%	21%
CapitaLand Retail China Trust	1,003	1,102	1.39	0.0	1.5	0.0	(2.8)	(6.7)	(15.8)	2.2	4.5	(17.8)	0.81	7.5	7.5	4.3	36%	2.9	25%	21%
Lippo Malls Indonesia Retail Trust	408	564	0.19	1.6	6.0	(3.0)	(23.9)	(38.4)	(51.5)	6.6	7.8	(54.4)	0.70	12.9	12.9	5.0	37%	3.8	12%	19%
Manulife US REIT	1,054	558	0.83	1.2	7.1	7.8	4.4	(3.5)	(11.8)	7.1	18.7	(15.4)	1.01	7.3	7.3	4.6	37%	6.0	10%	8%
BHG Retail REIT	269	13	0.73	0.0	1.4	(0.7)	5.1	(0.7)	(5.8)	1.4	13.3	(12.7)	0.93	N.M	N.M	N.M	33%	4.0	30%	14%
Keppel-KBS US REIT	528	625	0.65	0.8	8.4	15.2	(12.5)	(21.5)	(25.0)	5.7	21.7	(25.8)	0.77	16.4	9.3	13.8	33%	3.8	14%	16%
Sasseur REIT	582	617	0.67	0.0	3.9	0.8	(6.3)	0.8	N.M	3.1	4.7	(17.3)	0.80	0.0	7.3	-3.2	33%	1.3	39%	10%
Cromwell European REIT	1,133	772	0.46	(1.1)	1.1	8.3	(15.3)	(18.1)	(16.7)	3.4	11.0	(22.6)	0.86	9.4	9.7	9.2	33%	5.0	12%	12%
IREIT Global	340	49	0.73	0.7	1.4	(0.7)	(3.3)	(3.9)	(8.8)	0.7	2.8	(11.5)	1.05	N.M	N.M	N.M	39%	5.9	1%	4%

Price Close as at 6<sup>th</sup> Jan 2019

Source: Bloomberg, RHB

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