

WEEKLY S-REITS TRACKER

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18 Jun 2018

Weekly top gainers (%)

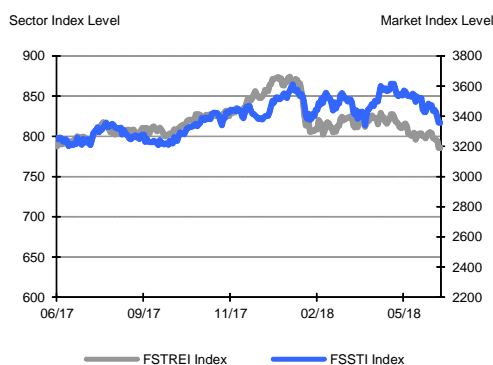
Ascendas Hospitality Trust	+2.6
Cromwell European REIT	+2.6
Far East Hospitality Trust	+2.3

Weekly top laggards (%)

BHG Retail REIT	-5.3
CapitaLand Commercial Trust	-3.5
Keppel REIT	-3.4

Weekly sector performance (%)

Others	+2.2
Industrial	-0.2
Hospitality	-0.8
Healthcare	-1.0
Retail	-1.0
Data Centre	-1.4
Office	-2.6
Overall	-1.1



The FTSE ST REIT Index fell 1.6% WoW while the STI decreased by 2.3% over the same period.

Source: Bloomberg, OIR

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

RECENT DEVELOPMENTS

- Ascendas Hospitality Trust** has agreed to acquire a portfolio of three hotels in Osaka, Japan for a total consideration of S\$126.1m. Hotel WBF Kitasemba West and Hotel WBF Kitasemba East are expected to be completed by Sep 2018 while Hotel WBF Honmachi is expected to be completed by Jan 2019. This acquisition is expected to be accretive to Stapled Security holders with FY18 pro forma DPS to increase ~4.3%. **(18 Jun)**
- Frasers Commercial Trust** has entered into a new term loan facility agreement with the Commonwealth Bank of Australia, Singapore branch. The new term loan of A\$135.0m is unsecured with a maturity of 4 years will be primarily used to refinance an existing term loan. **(14 Jun)**
- Mapletree Industrial Trust** has exercised its option to purchase for its proposed acquisition of 7 Tai Seng Drive. The total purchase consideration for the proposed acquisition is S\$68.0m and is expected to be completed by Jun 2018. **(14 Jun)**
- Manulife US REIT's** preferential offering exercise was oversubscribed based on its valid acceptances for a total of 182.9m new units and applications for 47.8m additional new units at the close on 11 Jun 2018. In total, 227.9m new units will be issued at a price of US\$0.865 per unit to raise total gross proceeds of ~US\$197.2m. **(13 Jun)**
- Keppel DC REIT** has completed its acquisition of a 99.0% interest in Kingsland Data Center Pte. Ltd. The data center is located at 13 Sunview Way, Singapore 627541 and the total purchase consideration for the data center was S\$295.1m. **(12 Jun)**
- Lippo Malls Indonesia Retail Trust's** manager has appointed Liew Chee Seng James as its Chief Operating Officer. **(12 Jun)**
- Frasers Logistics & Industrial Trust** has issued 152.1m new units at an issue price of S\$0.967 in its preferential offering exercise. Following this, it brings the total number of units in issue to 2,006.9m. **(11 Jun)**

Sources: Reuters, Bloomberg, News agencies, Company announcements, OIR



Exhibit 1: Peer comparison
Singapore REITs

		Price (\$)	Mkt Cap (\$ m)	Float (%)	FYE (mth)	DPU (freq)	Curr DPU (cents)	Fwd DPU (cents)	Curr Yield (%)	Fwd Yield (%)	YTD Return (%)	D/A (%)	P/B (x)
OFFICE (8)													
CapitalLand Commercial Trust	SGD	1.640	6,138.0	69.9	Dec	Semi-Anl	8.90	9.00	5.4	5.5	-11.4	37.9	0.93
Frasers Commercial Trust	SGD	1.380	1,219.0	74.9	Sep	Quarter	9.50	9.60	6.9	7.0	-4.3	35.3	0.90
IREIT Global	SGD	0.765	481.4	34.4	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	2.4	40.5	1.14
Keppel REIT	SGD	1.120	3,816.9	53.4	Dec	Quarter	5.90	5.90	5.3	5.3	-9.1	38.6	0.79
Manulife US REIT	USD	0.880	916.5	91.4	Dec	Semi-Anl	6.00	6.20	6.8	7.0	1.0	34.1	1.09
OUE Commercial REIT	SGD	0.700	1,082.7	16.9	Dec	Semi-Anl	4.50	4.50	6.4	6.4	0.4	40.5	0.77
Suntec REIT	SGD	1.700	4,528.9	79.6	Dec	Quarter	10.00	10.00	5.9	5.9	-18.9	36.6	0.81
Keppel-KBS US REIT	USD	0.880	554.6	85.8	Dec	Semi-Anl	5.97	6.32	6.8	7.2	-2.8	33.6	1.00
	SGD	Total:	19,257.2					Average:	6.2	6.3	-5.3	37.1	0.93
RETAIL (11)													
BHG Retail REIT	SGD	0.715	358.8	67.5	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	-0.1	33.0	0.85
CapitalLand Mall Trust	SGD	2.030	7,203.5	65.6	Dec	Quarter	11.00	11.30	5.4	5.6	-2.1	33.5	1.04
CapitalLand Retail China Trust	SGD	1.540	1,493.7	62.8	Dec	Semi-Anl	10.30	10.70	6.7	6.9	-4.4	32.5	0.92
Fortune REIT	HKD	9.400	18,022.6	72.3	Dec	Semi-Anl	52.00	53.30	5.5	5.7	0.5	27.4	0.67
Frasers Centrepoint Trust	SGD	2.210	2,046.7	58.0	Sep	Quarter	12.10	12.90	5.5	5.8	1.4	29.2	1.08
Lippo Malls Indo Retail Trust	SGD	0.315	898.1	63.5	Dec	Quarter	2.60	2.60	8.3	8.3	-17.9	35.0	1.04
Mapletree Commercial Trust	SGD	1.570	4,530.6	65.8	Mar	Quarter	9.00	9.20	5.7	5.9	-0.4	34.5	1.06
Mapletree North Asia Com	SGD	1.160	3,649.4	69.0	Mar	Semi-Anl	7.70	7.80	6.6	6.7	-2.0	39.1	0.86
SPH REIT	SGD	1.000	2,569.7	25.2	Aug	Quarter	5.60	5.70	5.6	5.7	-2.2	25.4	1.06
Starhill Global REIT	SGD	0.665	1,450.5	62.9	Jun	Quarter	4.80	4.90	7.2	7.4	-11.5	35.3	0.72
Sasseur REIT	SGD	0.760	897.0	23.2	Dec	Semi-Anl	6.00	6.24	7.9	8.2	N.A.	34.4	0.97
	SGD	Total:	28,205.2					Average:	6.4	6.6	-3.9	32.7	0.93
INDUSTRIAL (11)													
AIMS AMP Capital Ind REIT	SGD	1.390	950.0	87.3	Mar	Quarter	11.00	11.00	7.9	7.9	4.7	33.5	1.01
Ascendas REIT	SGD	2.620	7,672.7	79.9	Mar	Semi-Anl	16.50	17.00	6.3	6.5	-0.8	34.4	1.24
Cache Logistics Trust	SGD	0.770	824.9	99.5	Dec	Quarter	6.20	6.30	8.1	8.2	-6.6	38.5	1.09
EC World REIT	SGD	0.715	562.6	42.2	Dec	Semi-Anl	6.10	6.50	8.5	9.1	-2.1	28.9	0.71
ESR-REIT	SGD	0.480	760.2	71.8	Dec	Quarter	3.90	4.10	8.1	8.5	-11.4	30.0	0.82
Frasers Logistics & Ind Trust	SGD	1.060	2,127.3	78.6	Sep	Semi-Anl	6.90	7.10	6.5	6.7	-4.1	30.5	1.18
Mapletree Industrial Trust	SGD	1.940	3,658.1	68.3	Mar	Quarter	12.60	13.00	6.5	6.7	-2.2	33.1	1.32
Mapletree Logistics Trust	SGD	1.230	3,989.5	66.0	Mar	Quarter	7.80	7.90	6.3	6.4	-2.8	37.7	1.11
Sabana REIT	SGD	0.435	458.1	73.4	Dec	Quarter	N.A.	N.A.	N.A.	N.A.	14.7	38.1	0.80
Soilbuild REIT	SGD	0.650	685.3	64.3	Dec	Quarter	5.10	5.10	7.8	7.8	0.9	40.2	1.02
Viva Industrial Trust	SGD	0.860	837.0	42.3	Dec	Quarter	6.90	6.70	8.0	7.8	-4.3	40.6	1.13
	SGD	Total:	22,525.6					Average:	7.4	7.6	-1.3	35.0	1.04
HOSPITALITY (6)													
Ascendas Hospitality Trust	SGD	0.775	877.0	64.8	Mar	Semi-Anl	5.80	5.90	7.5	7.6	-6.3	30.8	0.84
Ascott Residence Trust	SGD	1.090	2,353.9	58.6	Dec	Semi-Anl	7.00	7.30	6.4	6.7	-7.9	36.1	0.89
CDL Hospitality Trusts	SGD	1.610	1,938.0	62.7	Dec	Semi-Anl	9.80	10.30	6.1	6.4	-2.0	33.2	1.07
Far East Hospitality Trust	SGD	0.670	1,250.4	40.5	Dec	Quarter	4.20	4.50	6.3	6.7	-4.4	35.1	0.77
Frasers Hospitality Trust	SGD	0.700	1,308.4	38.9	Sep	Semi-Anl	5.00	5.20	7.1	7.4	-7.8	33.1	0.88
OUE Hospitality Trust	SGD	0.785	1,427.6	51.6	Dec	Quarter	5.10	5.40	6.5	6.9	-4.8	38.7	1.03
	SGD	Total:	9,155.3					Average:	6.7	7.0	-5.5	34.5	0.91
HEALTHCARE (2)													
First REIT	SGD	1.380	1,083.3	67.1	Dec	Quarter	8.80	9.00	6.4	6.5	2.4	34.1	1.36
ParkwayLife REIT	SGD	2.630	1,591.2	54.3	Dec	Quarter	12.80	12.80	4.9	4.9	-10.0	38.0	1.50
	SGD	Total:	2,674.5					Average:	5.6	5.7	-3.8	36.1	1.43
DATA CENTRE (1)													
Keppel DC REIT	SGD	1.37	1,851.3	70.5	Dec	Semi-Anl	7.80	8.10	5.7	5.9	0.1	37.4	1.43
	SGD	Total:	1,851.3					Average:	5.7	5.9	0.1	37.4	1.43
OTHERS (1)													
Cromwell European REIT	EUR	0.6	944.4	27.9	Dec	Semi-Anl	4.30	4.40	7.2	7.3	8.1	35.1	1.07
	SGD	Total:	1,480.9					Average:	7.2	7.3	8.1	35.1	1.07
40 S-REITS		GRAND TOTAL:	85,150.1					AVERAGE:	6.7	6.8	-3.3	34.8	1.00

Business Trusts

REAL ESTATE (3)

Accordia Golf Trust	SGD	0.610	670.5	71.1	Mar	Semi-Anl	4.55	4.98	7.5	8.2	-7.7	24.7	0.69
Ascendas India Trust	SGD	1.050	1,088.0	71.7	Mar	Semi-Anl	6.50	6.80	6.2	6.5	-5.8	26.4	1.16
Dasin Retail Trust	SGD	0.865	479.0	29.6	Dec	Semi-Anl	0.09	0.09	0.1	0.1	3.0	30.4	0.55
	SGD	Total:	2,237.5					Average:	4.6	4.9	-3.5	27.2	0.80

INFRASTRUCTURE (3)

Asian Pay Television Trust	SGD	0.450	646.6	99.9	Dec	Quarter	6.50	6.50	14.4	14.4	-21.5	50.8	0.56
Keppel Infrastructure Trust	SGD	0.520	2,006.3	56.0	Mar	Quarter	3.90	3.90	7.5	7.5	-6.5	40.1	1.76
NetLink NBN Trust	SGD	0.760	2,961.7	75.0	Mar	Semi-Anl	4.80	4.80	6.3	6.3	-5.3	13.5	0.93
	SGD	Total:	5,614.6					Average:	9.4	9.4	-11.1	34.8	1.08

PORT AND SHIPPING (2)

First Ship Lease Trust	SGD	0.078	49.7	74.7	Dec	Irreg	N.A.	N.A.	N.A.	N.A.	-13.3	40.9	0.21
Hutchison Port Holdings	USD	0.295	2,569.8	72.3	Dec	Semi-Anl	2.60	2.65	8.8	9.0	-25.9	29.5	0.51
	SGD	Total:	3,526.4					Average:	8.8	9.0	-19.6	35.2	0.36

HEALTHCARE (1)

RHT Health Trust	SGD	0.765	619.4	63.4	Mar	Irreg	5.30	5.90	6.9	7.7	-6.2	29.3	0.93
	SGD	Total:	619.4					Average:	6.9	7.7	-6.2	29.3	0.93

9 BUSINESS TRUSTS

GRAND TOTAL: 11,997.8 **AVERAGE:** 7.2 7.5 -9.9 31.7 0.81

Source: Managers, Bloomberg, OIR estimates (18 Jun 2018)

NOTES:

- 1) SGD/JPY = 0.012227; SGD/USD = 1.3529; SGD/HKD = 0.1724; USD/HKD = 0.1274; SGD/EUR = 1.5681; SGD/AUD = 1.0059; CNY/SGD = 4.7709
- 2) Curr/Fwd DPU and yield are based on Bloomberg consensus forecasts for the current/next financial year
- 3) D/A (Debt-to-Asset) and P/B (Price-to-Book) are based on figures reported in latest available financial results
- 4) YTD return includes dividends distributed
- 5) Mapletree Greater China Commercial Trust has changed its name to Mapletree North Asia Commercial Trust with effect from 25 May 2018
- 6) Keppel-KBS US REIT's Curr DPU and Fwd DPU are based on its prospectus' FY18 and FY19 forecasted figures, respectively.
- 7) Cromwell European REIT's Curr DPU and Fwd DPU are based on its prospectus' FY18 and FY19 forecasted figures, respectively.
- 8) Sasseur REIT's Curr DPU is for FY18, based on the annualised DPU for the Forecast Period 2018 (with Entrusted Management Agreements) as stated in the prospectus. Fwd DPU is calculated from the prospectus' FY19 forecasted yield. D/A and P/B calculations are based on pro forma figures as at listing date.

Exhibit 2: OIR coverage

	BBRG Ticker		Price	Fair Value	Rating
Ascendas REIT	AREIT SP	SGD	2.620	2.71	HOLD
Ascott Residence Trust	ART SP	SGD	1.090	1.14	HOLD
Cache Logistics Trust	CACHE SP	SGD	0.770	0.83	HOLD
CapitaLand Commercial Trust	CCT SP	SGD	1.640	1.84	HOLD
CapitaLand Mall Trust	CT SP	SGD	2.030	2.26	BUY
CapitaLand Retail China Trust	CRCT SP	SGD	1.540	1.66	BUY
CDL Hospitality Trusts	CDREIT SP	SGD	1.610	1.60	HOLD
Far East Hospitality Trust	FEHT SP	SGD	0.670	0.735	BUY
First REIT	FIRT SP	SGD	1.380	1.48	BUY
Frasers Centrepoint Trust	FCT SP	SGD	2.210	2.49	BUY
Frasers Commercial Trust	FCOT SP	SGD	1.380	1.54	BUY
Frasers Logistics & Ind Trust	FLT SP	SGD	1.060	1.21	BUY
Keppel DC REIT	KDCREIT SP	SGD	1.370	1.54	BUY
Mapletree North Asia Com	MAGIC SP	SGD	1.160	1.42	BUY
Mapletree Industrial Trust	MINT SP	SGD	1.940	2.06	HOLD
Mapletree Logistics Trust	MLT SP	SGD	1.230	1.44	BUY
OUÉ Commercial REIT	OUECT SP	SGD	0.700	0.68	HOLD
OUÉ Hospitality Trust	OUeht SP	SGD	0.785	0.84	HOLD
Soilbuild REIT	SBREIT SP	SGD	0.650	0.71	BUY
SPH REIT	SPHREIT SP	SGD	1.000	1.02	HOLD
Starhill Global REIT	SGREIT SP	SGD	0.665	0.77	HOLD
Suntec REIT	SUN SP	SGD	1.700	1.84	HOLD
Viva Industrial Trust	VIT SP	SGD	0.860	0.90	ACCEPT OFFER

Source: Bloomberg, OIR estimates (18 Jun 2018)

Exhibit 3: Distribution details

	DPU (S cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
Frasers Hospitality Trust	2.423	26 Apr 2018	3 May 2018	7 May 2018	29 Jun 2018	7.0
AIMS AMP Capital Ind REIT	2.630	25 Apr 2018	4 May 2018	8 May 2018	21 Jun 2018	7.7
Keppel DC REIT	2.750	7 May 2018	11 May 2018	15 May 2018	8 Aug 2018	5.4
Ascendas Hospitality Trust	3.130	10 May 2018	16 May 2018	18 May 2018	19 Jun 2018	8.1
Frasers Logistics & Ind Trust	3.582	7 May 2018	16 May 2018	18 May 2018	26 Jun 2018	6.8
EC World REIT	1.469	10 May 2018	16 May 2018	18 May 2018	29 Jun 2018	8.3
Viva Industrial Trust	1.838	15 May 2018	21 May 2018	23 May 2018	18 Jun 2018	8.7
CapitaLand Commercial Trust	3.490	16 May 2018	23 May 2018	25 May 2018	18 Jul 2018	5.3
Mapletree Logistics Trust	1.398	24 May 2018	31 May 2018	4 Jun 2018	31 Aug 2018	6.4

Source: Managers, Bloomberg, OIR estimates (18 Jun 2018)

NOTES:

- 1) Keppel DC REIT's DPU of 2.75 S cents is an advanced distribution for the period of 1 Jan 2018 to 15 May 2018.
- 2) Frasers Logistics & Ind Trust's DPU / Annualised yield is not inclusive of the advanced distribution of 0.69 S-cents for 1 Apr 18 to 20 May 18
- 3) CapitaLand Commercial Trust's DPU of 3.49 S cents is an advanced distribution for the period of 1 Jan 2018 to 27 May 2018.
- 4) Mapletree Logistics Trust's DPU of 1.398 S cents is an advanced distribution for the period of 1 Apr 2018 to 4 Jun 2018.

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For analysts' shareholding disclosure on individual companies, please refer to the latest reports of these companies.

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- For companies with market capitalisation of S\$150m and below, OIR's BUY rating indicates a total expected return in excess of 30%; a HOLD rating indicates total expected returns within a +/-30% range; a SELL rating indicates total expected returns less than -30%.

Co.Reg.no.: 198301152E

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