

Overview

SG REITs outperformed the STI in 2Q2021. Total return of the SG REITs sector was 2.3% vs the STI's -0.4%. However, on the half year basis, SG REITs continued to underperform the STI. Total sector returns were 8.3% in 1H2021 as compared to STI's 11.1%.

Over the course of 1H2021, SG REITs raised ~\$2.3 billion in various equity fund-raising exercises and an additional ~\$2.6 billion through debt issuance. Of which, Mapletree Industrial Trust raised the largest amount of approximately ~\$1.2 billion. Most of these fund-raising activities are related to asset acquisitions. SG REITs announced 20 acquisitions in 1H2021 valued at over ~\$6.5 billion. This could be partially explained by SG REITs taking advantage of the low interest rates environment and higher debt capacity as they look to diversify their geographical and earning exposure.

Singapore government bond yields have fallen slightly by 13bps to 1.46% while SG REITs average yield has fallen by 24bps since our last update. SG REITs are currently trading at average annualized yields of 5.64%, 418 bps above SG Government bond yields of 1.46%. Real yields are at ~5.01%.

The road to recovery continues to defer across the different REIT sectors, which is largely reflected by the rental conditions based on the latest announcements. In general, Industrial REITs, particularly those with logistics assets, such as Mapletree Logistics Trust (+2.2%) and ARA Logos Logistics Trust (+2.4%), have seen a positive rental reversion. Office assets are also faring better as countries gradually open up and more workers return back to office. Manulife US REIT, Prime US REIT, Keppel Pacific Oak US REIT and Elite Commercial REIT have all reported positive rental reversions as the US and UK take the first steps to return to normalcy. On the other hand, SG retail REITs continue to suffer as the country tightens its restriction measures sporadically. The hospitality REIT sector is affected by a lack of international tourists as RerPAR in 1H2021 continues to decline. However, ARA US Hospitality Trust has seen higher RerPAR as business travel resumes in the US. Overall, assets valuation has picked up as more REITs reported higher AUM as compared to the last reported figures.

The COVID pandemic continues to pose as a big threat to the REIT sector. However, as Singapore achieves its vaccination target and gradually reopens its city-state, we foresee that the resumption of business activities will greatly boost the overall REIT sector in the second half of the year. Potential border re-opening should also help to lift the hospitality sector, although this will likely to come at a later stage as new virus variants result in new waves of COVID infections in different countries.

Significant Development

Mapletree Industrial Trust – Acquisition; Equity fund-raising

- MIT acquired 29 data centres in the US for US\$1.32 billion
- Proportion of data centres by AUM will increase from 41.2% to 53.6%; acquisition is DPU accretive at 3.3%
- In relation, MIT raised ~\$823m through a combination of private placement (190.3m new units at \$2.696/unit) and preferential offering (117.6m new units at \$2.640/unit)

iREIT Global – Acquisition; Equity fund-raising

- iREIT acquired 27 retail properties in France for €110.5 million
- All properties are leased to Decathlon, a blue-chip tenant, through a 10-year sale-and leaseback transaction; acquisition is DPU accretive at 1.0%
- In relation, iREIT raised ~\$126.7m through a combination of private placement (11.4m new units at \$0.6155/unit) and preferential offering (201.1m new units at \$0.595/unit)

Frasers Logistics & Commercial Trust – Acquisition; Equity fund-raising

- FLCT acquired 6 properties in Germany, the Netherlands and the United Kingdom for ~\$501.1 million
- The acquisition includes 5 logistics and industrial properties (3 in Germany, 1 in the Netherlands and 1 in the UK) and a business park in the UK and is DPU accretive at 1.8%
- In relation, FLCT raised ~\$355.8m through private placement of 240m new units at \$1.399/unit

Ascendas REIT – Acquisition; Equity fund-raising

- Ascendas REIT acquired remaining 75% interest in Galaxis of S\$534.4 million
- The agreed property value is ~2% discount to the average of two independent valuations; the acquisition is DPU accretive at 0.40%
- In relation, Ascendas REIT raised ~\$420m through private placement of 142.7m new units at S\$2.944/unit

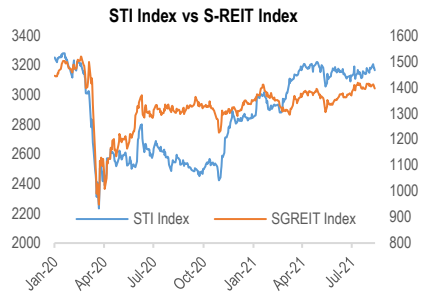
Top 5 REITs

By Total Return	Sector	Mkt Cap (mil)	Price (\$)	1H CY21 Total Return	Latest P/B (x)	Latest Div Yield
ARA Logos Logistics Trust	Industrial	1290.7	0.890	43.1%	1.3	5.8%
First REIT	Healthcare	434.5	0.265	28.7%	0.8	9.8%
Sabana REIT	Industrial	468.6	0.445	26.2%	0.9	6.7%
ARA US Hospitality Trust (in USD)	Hospitality	289.3	0.510	25.3%	0.8	0.0%
AIMS APAC Trust	Industrial	1089.5	1.540	21.6%	1.1	5.8%
By Price to Book						
Dasin Retail Trust	Retail	418.4	0.535	-22.3%	0.4	11.1%
Lippo Mall Indonesia Retail Trust	Retail	483.3	0.063	3.5%	0.7	5.4%
BHG Retail REIT	Retail	299.4	0.585	3.5%	0.7	3.8%
Suntec REIT	Diversified	4,129.5	1.450	0.9%	0.7	5.7%
QUE Commercial REIT	Diversified	2,284.0	0.420	8.9%	0.7	5.9%
By Distribution Yield						
Dasin Retail Trust	Retail	418.4	0.535	3.5%	0.4	11.1%
First REIT	Healthcare	434.5	0.265	28.7%	0.8	9.8%
Keppel Pacific Oak US REIT (in USD)	Office	777.0	0.750	18.3%	0.9	8.4%
United Hampshire US REIT (in USD)	Retail	373.9	0.750	15.2%	1.0	8.1%
Prime US REIT (in USD)	Office	969.4	0.835	13.8%	1.0	8.0%

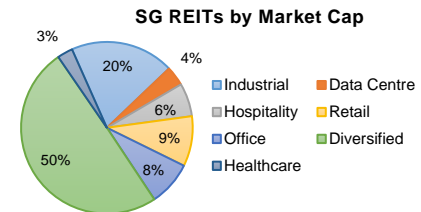
Bottom 5 REITs

By Total Return	Sector	Mkt Cap (mil)	Price (\$)	1H CY21 Total Return	Latest P/B (x)	Latest Div Yield
Dasin Retail Trust	Retail	418.4	0.535	-22.3%	0.4	11.1%
Data Centre	Data Centre	4,198.7	2.570	-9.7%	2.1	3.8%
Ascott Residence Trust	Hospitality	3,151.6	1.010	-5.6%	0.8	4.1%
Far East Hospitality Trust	Hospitality	1,163.6	0.590	-4.2%	0.8	3.7%
Capitaland Intergated Commercial Tr	Diversified	14,052.9	2.170	-2.4%	1.1	4.8%
By Price to Book						
Parkway Life REIT	Healthcare	2,873.8	4.750	20.4%	2.4	2.9%
Keppel DC REIT	Data Centre	4,198.7	2.570	-9.7%	2.1	3.8%
Mapletree Industrial Trust	Industrial	7,819.5	2.940	1.3%	1.7	4.6%
Mapletree Logistics Trust	Industrial	9,050.0	2.110	3.8%	1.6	4.1%
Ascendas REIT	Diversified	13,088.4	3.120	1.4%	1.4	4.9%
By Distribution Yield						
ARA US Hospitality Trust (in USD)	Hospitality	289.3	0.510	25.3%	0.8	0.0%
Frasers Hospitality Trust	Hospitality	991.9	0.515	-1.6%	0.8	0.7%
CDL Hospitality Trust	Hospitality	1,437.6	1.170	-0.4%	0.9	2.1%
Parkway Life REIT	Healthcare	2,873.8	4.750	20.4%	2.4	2.9%
Far East Hospitality Trust	Hospitality	1,163.6	0.590	-4.2%	0.8	3.7%

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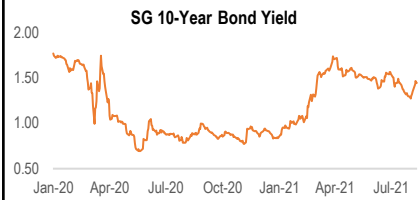


Index	Price	1M chg	3M chg	6M chg	1Y chg	YTD chg
STI	3165.5	+0.0%	+3.6%	+8.0%	+20.3%	+10.7%
S-REIT	1395.7	-1.6%	+6.9%	+3.3%	+5.9%	+3.1%



No. of REITs	Market Cap	Avg. Div Yield	Avg. P/B
40	S\$113.8B	5.6%	1.0x

Excluded RHT Health Trust and Eagle Hospitality Trust



Source: Bloomberg, SGX, SAC Capital (as at 13 August 2021)

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Name	FY End	Share Price	Market Cap (Mil)	S-REIT Market (%)	Price Change CY20	Price Change 1HCY21	Total Return CY20	Total Return 1HCY21	Latest Annualised DPU (cents)	DPU Change (vs Last FY)	Latest NAV Per Share	NAV Change (vs Last FY)	P/B	Latest Annualised Dividend Yield
Industrial														
Mapletree Logistics Trust	Mar	2.110	9,050.0	8.0%	15.5%	2.0%	-3.3%	3.8%	8.644	6.2%	1.32	-0.8%	1.6	4.1%
Mapletree Industrial Trust	Mar	2.940	7,819.5	6.9%	11.2%	-1.8%	-4.1%	1.3%	13.400	9.5%	1.75	5.4%	1.7	4.6%
ESR REIT	Dec	0.455	1,860.6	1.6%	-25.5%	3.8%	0.9%	9.0%	3.108	11.0%	0.40	-2.9%	1.1	6.8%
ARA Logos Logistics Trust	Dec	0.890	1,290.7	1.1%	-16.1%	39.2%	23.0%	43.1%	5.140	-1.5%	0.67	17.5%	1.3	5.8%
Aims APAC Trust	Mar	1.540	1,089.5	1.0%	-12.6%	17.6%	4.8%	21.6%	9.000	-5.3%	1.35	-0.7%	1.1	5.8%
EC World REIT	Dec	0.825	666.4	0.6%	-4.0%	14.0%	2.0%	18.1%	6.128	14.3%	0.93	4.5%	0.9	7.4%
Sabana REIT	Dec	0.445	468.6	0.4%	-22.8%	19.7%	16.3%	26.2%	2.960	7.2%	0.52	2.0%	0.9	6.7%
Average					-7.8%	13.5%	-2.1%	17.6%		5.9%		3.6%	1.2	5.9%
Hospitality														
Ascott Residence Trust	Dec	1.010	3,151.6	2.8%	-19.5%	-7.4%	0.9%	-5.6%	4.100	35.3%	1.19	3.5%	0.8	4.1%
CDL Hospitality Trust	Dec	1.170	1,437.6	1.3%	-21.6%	-3.1%	0.3%	-0.4%	2.440	-50.7%	1.29	-2.3%	0.9	2.1%
Far East Hospitality Trust	Dec	0.590	1,163.6	1.0%	-16.2%	-6.5%	3.8%	-4.2%	2.200	-8.7%	0.79	-0.1%	0.7	3.7%
Fraser's Hospitality Trust	Sep	0.515	991.9	0.9%	-26.1%	-1.9%	1.0%	-1.6%	0.358	-74.4%	0.66	0.9%	0.8	0.7%
ARA US Hospitality Trust (in USD)	Dec	0.510	289.3	0.3%	-50.0%	25.3%	18.2%	25.3%	0.000	0.0%	0.61	-1.6%	0.8	0.0%
Average					-26.7%	1.3%	-23.6%	2.7%		-19.7%		0.1%	0.8	2.1%
Retail														
Fraser's Centrepoint Trust	Sep	2.390	4,061.3	3.6%	-12.5%	-1.2%	0.0%	1.2%	11.992	32.6%	2.31	1.8%	1.0	5.0%
SPH REIT	Aug	0.890	2,478.8	2.2%	-21.0%	3.0%	5.0%	5.8%	4.880	79.4%	0.91	0.0%	1.0	5.5%
Starhill Global REIT	Jun	0.605	1,341.6	1.2%	-30.3%	10.9%	14.6%	14.6%	3.950	33.4%	0.81	0.0%	0.7	6.5%
Sasseur REIT	Dec	0.945	1,163.6	1.0%	-7.3%	15.2%	10.9%	19.7%	6.746	3.1%	0.94	3.3%	1.0	7.1%
Lippo Mall Indonesia Retail Trust	Dec	0.063	483.4	0.4%	-71.7%	1.6%	7.1%	3.5%	0.340	0.0%	0.10	-43.8%	0.7	5.4%
Dasin Retail Trust	Dec	0.535	418.4	0.4%	-6.0%	-24.8%	-4.5%	-22.3%	5.960	51.3%	1.46	3.5%	0.4	11.1%
United Hampshire US REIT (in USD)	Dec	0.750	373.9	0.4%	-17.5%	10.6%	6.1%	15.2%	6.100	26.8%	0.75	0.0%	1.0	8.1%
BHG Retail REIT	Dec	0.585	299.4	0.3%	-19.7%	0.0%	0.0%	0.0%	2.240	14.9%	0.89	3.5%	0.7	3.8%
Average					-23.3%	1.9%	-19.5%	4.7%		30.2%		-4.0%	0.8	6.6%
Office														
Keppel REIT	Dec	1.140	4,201.2	3.7%	-9.7%	5.4%	12.4%	8.8%	5.880	2.6%	1.29	0.0%	0.9	5.2%
Manulife US REIT (in USD)	Dec	0.765	1,217.6	1.5%	-25.5%	6.0%	1.5%	9.5%	5.400	-4.3%	0.71	-2.7%	1.1	7.1%
Prime US REIT (in USD)	Dec	0.835	969.4	1.2%	-18.1%	11.5%	15.1%	13.8%	6.660	-4.0%	0.86	0.0%	1.0	8.0%
Keppel Pacific Oak US REIT (in USD)	Dec	0.750	777.0	0.9%	-11.5%	13.8%	8.9%	18.3%	6.320	1.4%	0.79	0.0%	0.9	8.4%
IREIT Global (in EUR)	Dec	0.645	743.3	0.7%	-19.8%	-0.6%	1.8%	6.2%	4.600	43.3%	0.50	6.4%	0.8	7.1%
Elite Commercial REIT (in EUR)	Dec	0.670	315.8	0.5%	-7.1%	1.5%	6.7%	6.7%	5.260	18.5%	0.62	-4.6%	1.1	7.9%
Average					-15.3%	6.3%	-8.4%	10.6%		9.6%		-0.2%	1.0	7.3%
Diversified														
Capitaland Integrated Commercial Trust	Dec	2.170	14,052.9	12.3%	-12.2%	-3.2%	1.3%	-2.4%	10.360	19.2%	2.05	2.0%	1.1	4.8%
Ascendas REIT	Dec	3.120	13,088.4	11.5%	0.3%	-1.0%	2.9%	1.4%	15.320	4.3%	2.25	1.8%	1.4	4.9%
Mapletree Commercial Trust	Mar	2.110	7,007.9	6.2%	-10.9%	1.4%	-0.5%	3.9%	9.490	18.6%	1.72	-1.7%	1.2	4.5%
Fraser's Logistics & Commercial Trust	Sep	1.510	5,544.4	4.9%	18.5%	2.1%	2.8%	5.8%	7.600	6.7%	1.14	3.6%	1.3	5.0%
Suntec REIT	Dec	1.450	4,129.5	3.6%	-19.0%	-2.0%	6.2%	0.9%	8.308	12.2%	2.06	0.1%	0.7	5.7%
Mapletree North Asia Commercial Trust	Mar	1.020	3,523.7	3.1%	-16.4%	7.2%	9.3%	10.6%	6.175	-13.3%	1.27	-9.6%	0.8	6.1%
OUE Commercial REIT	Dec	0.420	2,284.0	2.0%	-31.9%	5.2%	6.3%	8.9%	2.460	1.2%	0.58	-1.7%	0.7	5.9%
Capitaland China Trust	Dec	1.320	2,005.3	1.8%	-13.7%	-1.4%	-1.0%	-1.0%	8.460	33.2%	1.57	5.4%	0.8	6.4%
Cromwell European REIT (in EUR)	Dec	2.510	1,404.0	2.0%	-11.1%	3.8%	-0.4%	8.6%	17.004	-2.4%	2.51	-1.6%	1.0	6.8%
Ascendas India Trust	Dec	1.470	1,693.8	1.5%	-11.0%	0.7%	10.3%	3.8%	8.400	-4.9%	1.10	1.9%	1.3	5.7%
Lendlease Global Commercial REIT	Jun	0.885	1,045.2	0.9%	-21.5%	12.3%	13.5%	15.5%	4.680	53.4%	0.81	-4.7%	1.1	5.3%
Average					-11.7%	2.3%	-7.5%	5.1%		11.7%		-0.4%	1.0	5.5%
Healthcare														
Parkway Life REIT	Dec	4.750	2,873.8	2.5%	16.6%	18.6%	6.3%	20.4%	13.900	0.8%	1.98	1.0%	2.4	2.9%
First REIT	Dec	0.265	434.5	0.4%	-76.4%	22.1%	9.6%	28.7%	2.600	-37.3%	0.35	-29.8%	0.8	9.8%
Average					-29.9%	20.4%	-25.1%	24.6%		-18.3%		-14.4%	1.6	6.4%
Data Centre														
Keppel DC REIT	Dec	2.570	4,198.7	3.7%	35.1%	-11.4%	-2.2%	-9.7%	9.848	7.4%	1.21	1.7%	2.1	3.8%
Average					-35.1%	-11.4%	-2.2%	-9.7%		7.4%		1.7%	2.1	3.8%
Sector Average					-15.5%	5.2%	-10.8%	8.3%		8.5%		-1.0%	1.0	5.6%

Name	FY End	FY20 AUM (Bil)	Latest AUM (Bil)	% Change	Avg Cost of Debt	Avg Debt Maturity (Years)	Total Assets (Mil)	Total Liabilities (Mil)	Gearing	Interest Coverage Ratio (x)	Geographical Exposure
Industrial											
Mapletree Logistics Trust	Mar	10.8	10.7	-0.7%	2.5%	3.7	11,147	5,064	38.2%	5.2	Singapore, Australia, China, Hong Kong, Japan, Vietnam, Malaysia, South Korea
Mapletree Industrial Trust	Mar	5.6	5.6	-0.2%	2.7%	2.8	6,991	2,040	31.0%	6.3	Singapore, USA
ESR REIT	Dec	3.1	3.2	2.7%	3.2%	2.6	3,393	1,699	42.9%	3.9	Singapore
ARA Logos Logistics Trust	Dec	1.4	1.7	26.8%	2.9%	3.3	2,045	966	39.5%	4.0	Singapore, Australia
Aims APAC Trust	Mar	1.5	1.5	0.1%	2.8%	2.0	1,847	762	34.3%	4.3	Singapore, Australia
EC World REIT	Dec	1.6	1.7	2.9%	4.2%	1.1	1,878	1,125	37.6%	2.9	China
Sabana REIT	Dec	0.9	0.9	2.4%	3.4%	2.0	959	409	34.9%	4.8	Singapore
Average					3.1%	2.5			36.9%	4.5	
Hospitality											
Ascott Residence Trust	Dec	5.7	5.8	2.1%	1.6%	3.2	7,281	3,091	35.9%	2.3	Singapore, Australia, Indonesia, Malaysia, Vietnam, The Philippines, China, Japan, Spain, France, Belgium, Germany, UK, USA
CDL Hospitality Trust	Dec	2.0	1.9	-3.7%	1.9%	1.8	2,854	1,257	39.1%	2.8	Singapore, Australia, New Zealand, The Maldives, Japan, UK, Germany
Far East Hospitality Trust	Dec	2.5	2.5	0.0%	2.1%	2.4	2,581	1,019	41.3%	2.8	Singapore
Frasers Hospitality Trust	Sep	2.0	2.0	1.1%	2.0%	2.9	2,368	1,000	42.1%	2.0	Singapore, Australia, UK, Malaysia, Germany, Japan
ARA US Hospitality Trust (in USD)	Dec	0.7	0.7	0.2%	3.4%	2.7	727	384	49.0%	N.A.	USA
Average					2.2%	2.6			41.5%	2.5	
Retail											
Frasers Centrepoint Trust	Sep	2.7	5.5	100.6%	2.2%	2.8	6,123	2,194	33.9%	5.2	Singapore
SPH REIT	Aug	4.1	4.1	0.4%	1.9%	2.9	4,281	1,427	30.4%	1.8	Singapore, Australia
Starhill Global REIT	Jun	3.0	3.0	0.0%	3.3%	3.3	3,080	1,189	36.1%	2.8	Singapore, Australia
Sasseur REIT	Dec	1.7	1.7	1.2%	4.4%	1.7	1,857	721	27.8%	4.5	China
Lippo Mall Indonesia Retail Trust	Dec	2.3	2.4	2.9%	6.6%	3.3	2,027	1,034	42.5%	1.7	China
Dasin Retail Trust	Dec	1.5	1.7	19.6%	-	1.6	2,563	1,415	36.7%	2.2	Indonesia
United Hampshire US REIT (in USD)	Dec	0.6	0.6	0.0%	2.9%	3.0	625	248	36.4%	6.6	USA
BHG Retail REIT	Dec	0.9	0.9	0.0%	3.7%	-	1,023	385	34.9%	2.6	China
Average					3.5%	2.6			34.8%	3.4	
Office											
Keppel REIT	Dec	4.1	4.6	11.6%	2.0%	3.1	8,529	2,987	38.9%	4.0	Singapore, Australia, South Korea
Manulife US REIT (in USD)	Dec	2.0	2.0	0.0%	3.0%	3.2	2,081	951	42.1%	3.3	USA
Prime US REIT (in USD)	Dec	1.4	1.4	0.6%	3.2%	4.1	1,468	555	33.5%	5.8	USA
Keppel Pacific Oak US REIT (in USD)	Dec	1.3	1.3	0.6%	2.8%	2.5	1,362	586	37.1%	4.9	USA
IREIT Global (in EUR)	Dec	0.7	0.7	3.9%	1.8%	4.8	803	331	33.3%	7.9	Germany, Spain
Elite Commercial REIT (in EUR)	Dec	0.3	0.5	65.6%	1.9%	2.5	542	248	42.1%	6.4	UK
Average					2.4%	3.4			37.8%	5.4	
Diversified											
Capitaland Integrated Commercial Trust	Dec	21.4	21.4	0.3%	2.8%	4.3	22,628	9,281	40.5%	4.0	Singapore, Germany
Ascendas REIT	Dec	13.7	15.6	14.9%	2.4%	3.7	17,283	7,474	37.6%	4.6	Singapore, Australia, UK, USA
Mapletree Commercial Trust	Mar	8.7	8.7	0.0%	2.4%	2.0	8,951	3,242	34.2%	4.8	Singapore
Frasers Logistics & Commercial Trust	Sep	6.4	6.5	1.7%	1.7%	3.1	6,728	2,789	36.4%	7.0	Singapore, Australia, Germany, The Netherlands, UK
Suntec REIT	Dec	7.3	7.1	-2.3%	2.4%	3.0	11,419	5,115	43.1%	2.8	Singapore, Australia
Mapletree North Asia Commerical Trust	Mar	8.3	7.7	-7.8%	1.9%	3.0	8,089	3,704	41.8%	4.0	China, Hong Kong, Japan
OUÉ Commercial REIT	Dec	5.4	5.4	0.6%	3.2%	2.9	5,847	2,224	38.0%	2.7	Denmark, France, Germany, Italy, The Netherlands
Capitaland China Trust	Dec	3.7	4.8	28.1%	2.6%	2.7	5,060	2,305	35.9%	4.1	Singapore, China
Cromwell European REIT (in EUR)	Dec	2.2	2.2	0.0%	1.7%	3.8	2,447	1,043	37.9%	6.0	China
Ascendas India Trust	Dec	2.0	2.1	6.5%	5.3%	2.1	2,904	1,546	33.0%	3.9	India
Lendlease Global Commercial REIT	Jun	1.4	1.4	0.0%	0.9%	2.2	1,737	580	32.0%	9.0	Singapore, Italy
Average					2.5%	3.0			37.3%	4.8	
Healthcare											
Parkway Life REIT	Dec	2.0	2.0	-1.3%	0.6%	4.1	2,020	822	37.0%	21.6	Singapore, Malaysia, Japan
First REIT	Dec	0.9	0.9	0.1%	-	1.4	1,017	391	34.7%	3.8	Singapore, Indonesia, South Korea
Average					0.6%	2.8			35.9%	12.7	
Data Centre											
Keppel DC REIT	Dec	3.0	3.0	2.7%	1.5%	2.8	3,402	1,389	36.7%	12.9	Singapore, Australia, Germany, UK, Italy, Malaysia, The Netherlands, Ireland
Average					1.5%	2.8			36.7%	12.9	
Sector Average					2.7%	2.8			37.3%	4.9	

Note: Excluded RHT Health Trust (which has become a cash trust and trading has been suspended), Eagle Hospitality Trust (whose trading was voluntarily suspended on 24 Mar 2020) and Soildbuild Business Space REIT (which is expected to undergo privatisation),

Sources: Company Announcement, Bloomberg, REITAS, SAC Capital