SG REITs 3Q2021 Review

October 2021

Overview

SG REITs' total returns were -0.8% and +8.3% for 3Q2021 and 9M2021, below STI's 0.0% and +11.6%, respectively. SG REITS are trading at 5.76% 2021E yield, 403 bps above SG 10Y government bond yield of 1.73%. We expect marginal DPU growth for FY2021E, due to substantial equity raising for acquisitions this year. However, these should contribute to income, improving yield expectation for future periods.

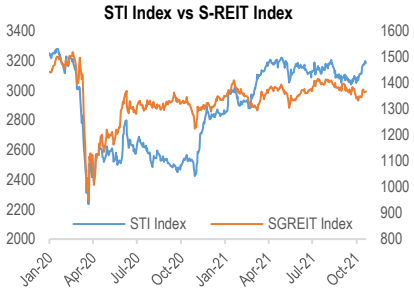
Impending Fed taper and ECB's policy decision in December are weighing on the share price. The re-opening investment theme was disrupted as Singapore Government temporarily suspend the plan to gradual lifting of mobility restrictions. It has however declared a back-to-office plan from 1 Jan 2022, which adds some certainty for the office and retail sectors in FY2022, although downsizing of office space is the trend that looks likely to hold. REITs are likely to prioritize occupancy over rental rates.

Border re-opening to tourists is positive for hospitality REITs. But we think the earliest that profitability can return to pre-COVID level would only be in 2023, due to the small visitor arrivals and absence of revenue derived from serving as quarantined sites. The REITs have diversified into new segments such as student dorms for more predictable income stream, but this also highlights the uncertain outlook of the hospitality industry.

Mergers and acquisitions have picked up pace. The advantages of a bigger asset base are: 1) possibly lower funding costs; 2) speedy acquisitions/divestments; and 3) improved liquidity. ESR Cayman's proposed acquisition of ARA Asset Management kickstarts the merger of ESR-REIT and ARA Logos Logistics REIT. We expect more to follow as the two managers also control Sabana REIT, AIMS APAC REIT, Suntec REIT, ARA US Hospitality REIT and some HK-listed REITs.

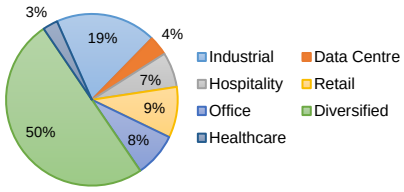
Industrial REITs remain our preferred segment. We like Mapletree Industrial Trust as data centres now account for 52.9% of AUM, providing greater cash flow visibility. We also think Dasin Retail Trust could be re-rated if they can refinance the S$503m debt due in December with the help of Sino-Ocean, who took a 70% stake in the REIT manager.

STI Index vs S-REIT Index



Index	Price	1M chg	3M chg	6M chg	1Y chg	YTD chg
STI	3188.5	+4.6%	+0.9%	+0.0%	+25.6%	+11.5%
S-REIT	1367.8	-0.3%	-2.4%	-0.7%	+4.7%	+1.1%

SG REITs by Market Cap



No. of REITs	Market Cap	Avg. Div Yield	Avg. P/B
40	S$112.6B	5.8%	1.0x

Excluded RHT Health Trust and Eagle Hospitality Trust

Significant Development

ARA LOGOS Logistics Trust, ESR-REIT – Proposed Merger to form ESR-LOGOS REIT

- ESR-REIT will acquire all of ALOG's units for a scheme consideration of S$0.95, comprising of S$0.095 in cash and 1.6765 new ESR-REIT units at S$0.51 per share, for a total consideration of ~S$1.4b
- ESR-LOGOS REIT will have total assets of ~S$5.4b and is expected to be amongst the top 10 largest S-REIT based on a free-float market capitalisation of ~S$2.5b
- The Merger will be DPU accretive on an FY2020 pro-forma basis for ESR-REIT (+5.8%) and ALOG (+8.2%)

Ascott Residence Trust – Acquisition; Equity fund-raising

- ART acquired a freehold 1,005-bed student accommodation asset in Texas, USA for US$70m
- The acquisition is expected to have an EBITDA yield of 5.1% and DPS accretive at 1.5%
- In relation, ART raised ~S$150m through private placement of 152.6m new unit at S$0.983/unit

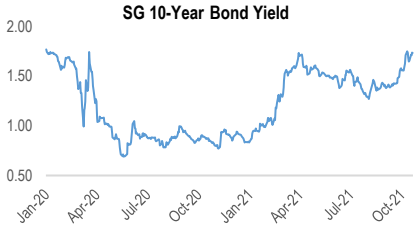
CDL Hospitality Trust – Acquisition

- CDLHT acquired certain land and buildings in Manchester for £9.5m and entered into a forward-funding agreement to invest into a £63.8m residential build-to-rent project in UK
- CDLHT will pay out £58.2m periodically over the development period and £5.6m after completion as well as estimated furnishing and fit-out expense of £3.1m
- The pro-forma NPI yield of the New Property is ~5.1% and is expected to be DPS accretive at 2.2%

Keppel Pacific Oak US REIT – Acquisition; Equity fund-raising

- KORE acquired two office buildings in the US for purchase consideration of US$105.1m, comprising US$59..1m for 105 Edgeview in Denver and US$46.0m for Bridge Crossing in Nashville
- The acquisition is expected to be DPU accretive at 0.8% and increases AUM by 8.0%
- In relation, KORE raised ~US65.0 through private placement of 88.7m new units at S$0.733/unit

SG 10-Year Bond Yield



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

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Top 5 REITs

By Total Return	Sector	Mkt Cap (mil)	Price ($)	9M CY21 Total Return	Latest P/B (x)	Latest Div Yield
ARA Logos Logistics Trust	Industrial	1,355.9	0.935	59.0%	1.4	5.5%
Sabana REIT	Industrial	465.4	0.435	33.2%	0.8	6.8%
Starhill Global REIT	Retail	1,458.2	0.655	31.6%	0.8	6.0%
First REIT	Healthcare	426.5	0.265	27.1%	0.8	9.8%
Lendlease Global Commercial REIT	Diversified	1,045.2	0.885	25.6%	1.1	5.3%
By Price to Book						
Dasin Retail Trust	Retail	359.7	0.460	-45.3%	0.3	13.0%
Lippo Mall Indonesia Retail Trust	Retail	437.4	0.057	-12.7%	0.6	6.0%
BHG Retail Trust	Retail	292.1	0.570	5.7%	0.6	3.9%
Suntec REIT	Diversified	4,214.9	1.480	-0.4%	0.7	5.6%
First REIT	Healthcare	426.5	0.265	27.1%	0.8	9.8%
By Distribution Yield						
Dasin Retail Trust	Retail	359.7	0.460	-45.3%	0.3	13.0%
First REIT	Healthcare	426.5	0.265	27.1%	0.8	9.8%
United Hampshire US REIT (in USD)	Retail	377.5	0.680	11.5%	0.9	9.0%
Keppel Pacific Oak US REIT (in USD)	Office	814.8	0.785	23.8%	1.0	8.1%
Sasseur REIT	Retail	1,026.2	0.845	10.7%	0.9	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	359.7	0.460	-45.3%	0.3	13.0%
CDL Hospitality Trust	Hospitality	1,499.0	1.220	-14.4%	0.9	2.0%
Frasers Hospitality Trust	Hospitality	982.3	0.510	-13.0%	0.8	0.7%
Lippo Mall Indonesia Retail Trust	Retail	437.4	0.057	-12.7%	0.6	6.0%
Ascott Residence Trust	Hospitality	3,305.8	1.010	-10.1%	0.8	4.1%
By Price to Book						
Parkway Life REIT	Healthcare	2,746.7	4.540	22.9%	2.3	3.1%
Keppel DC REIT	Data Centre	4,149.7	2.420	-7.8%	2.0	4.1%
Mapletree Industrial Trust	Industrial	7,340.8	2.760	-0.1%	1.6	4.9%
Mapletree Logistics Trust	Industrial	8,636.2	2.010	4.4%	1.5	4.3%
ARA Logos Logistics Trust	Industrial	1,355.9	0.935	59.0%	1.4	5.5%
By Distribution Yield						
ARA US Hospitality REIT (in USD)	Hospitality	272.3	0.480	5.5%	0.8	0.0%
Frasers Hospitality Trust	Hospitality	982.3	0.510	-13.0%	0.8	0.7%
CDL Hospitality Trust	Hospitality	1,499.0	1.220	-14.4%	0.9	2.0%
Parkway Life REIT	Healthcare	2,746.7	4.540	22.9%	2.3	3.1%
Far East Hospitality Trust	Hospitality	1,272.1	0.645	4.0%	0.8	3.4%

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Name	FY End	Share Price	Market Cap (Mil)	S-REIT Market (%)	Price Change 3Q CY21	Total Return 3Q CY21	Price Change 9M CY21	Total Return 9M CY21	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	2.010	8,636.2	7.7	0.0%	1.1%	1.5%	4.4%	8.644	3.8%	1.32	-0.8%	1.5	4.3%
Mapletree Industrial Trust	Mar	2.760	7,340.8	6.5	-0.7%	-0.3%	-3.5%	-0.1%	13.400	6.8%	1.75	5.4%	1.6	4.9%
ESR REIT	Dec	0.465	1,863.5	1.7	8.5%	9.3%	18.1%	24.1%	3.108	11.0%	0.40	-1.7%	1.2	6.7%
ARA Logos Logistics Trust	Dec	0.935	1,355.9	1.2	8.9%	10.1%	53.3%	59.0%	5.140	-2.1%	0.67	17.5%	1.4	5.5%
Aims APAC Trust	Mar	1.500	1,061.2	0.9	-4.0%	-2.5%	15.2%	21.0%	9.500	6.1%	1.40	2.9%	1.1	6.3%
EC World REIT	Dec	0.790	638.8	0.6	-0.6%	1.3%	11.9%	18.2%	6.128	14.3%	0.93	4.5%	0.8	7.8%
Sabana REIT	Dec	0.435	465.4	0.4	1.2%	4.6%	22.5%	33.2%	2.960	7.2%	0.52	2.0%	0.8	6.8%
Average					**1.9%**	**3.4%**	**17.0%**	**22.8%**		**6.7%**		**4.3%**	**1.2**	**6.0%**
Hospitality														
Ascott Residence Trust	Dec	1.010	3,305.8	2.9	-9.3%	-6.8%	-14.4%	-10.1%	4.100	35.3%	1.19	3.5%	0.8	4.1%
CDL Hospitality Trust	Dec	1.220	1,499.0	1.3	-15.4%	-14.5%	-18.1%	-14.4%	2.440	-50.7%	1.29	-2.3%	0.9	2.0%
Far East Hospitality Trust	Dec	0.645	1,272.1	1.1	7.8%	9.7%	0.0%	4.0%	2.200	-8.7%	0.79	-0.1%	0.8	3.4%
Frasers Hospitality Trust	Sep	0.510	982.3	0.9	-11.7%	-11.7%	-13.3%	-13.0%	0.358	-74.4%	0.66	0.9%	0.8	0.7%
ARA US Hospitality Trust **(in USD)**	Dec	0.480	272.3	0.3	-15.8%	-15.8%	5.5%	5.5%	-	0.0%	0.61	-1.6%	0.8	0.0%
Average					**-8.9%**	**-7.8%**	**-8.1%**	**-5.6%**		**-19.7%**		**0.1%**	**0.8**	**2.0%**
Retail														
Frasers Centrepoint Trust	Sep	2.350	3,993.3	3.5	-6.2%	-6.2%	-7.7%	-5.3%	11.992	32.6%	2.31	1.8%	1.0	5.1%
SPH REIT	Aug	0.965	2,687.7	2.4	6.8%	8.4%	11.2%	15.8%	4.880	98.5%	0.91	0.0%	1.1	5.6%
Starhill Global REIT	Jun	0.655	1,458.2	1.3	8.7%	12.3%	23.8%	31.6%	3.950	33.4%	0.81	0.0%	0.8	6.0%
Sasseur REIT	Dec	0.845	1,026.2	0.9	-9.0%	-7.3%	4.3%	10.7%	6.746	3.1%	0.94	3.3%	0.9	8.0%
Lippo Mall Indonesia Retail Trust	Dec	0.057	437.4	0.4	-17.5%	-16.0%	-16.1%	-12.7%	0.340	0.0%	0.10	-45.1%	0.6	6.0%
United Hampshire US REIT **(in USD)**	Dec	0.680	377.5	0.4	-7.5%	-3.4%	2.3%	11.5%	6.100	26.8%	0.75	0.0%	0.9	9.0%
Dasin Retail Trust	Dec	0.460	359.7	0.3	-36.1%	-31.1%	-51.6%	-45.3%	5.960	51.3%	1.46	3.5%	0.3	13.0%
BHG Retail REIT	Dec	0.570	292.1	0.3	0.9%	2.9%	3.6%	5.7%	2.240	14.9%	0.89	3.5%	0.6	3.9%
Average					**-7.5%**	**-5.1%**	**-3.8%**	**1.5%**		**32.6%**		**-4.1%**	**0.8**	**7.1%**
Office														
Keppel REIT	Dec	1.090	4,016.9	3.6	-9.4%	-7.7%	-5.4%	-0.1%	5.880	2.6%	1.31	-0.8%	0.8	5.4%
Manulife US REIT **(in USD)**	Dec	0.730	1,168.1	1.4	-10.8%	-7.4%	-6.0%	1.1%	5.400	-4.3%	0.68	-2.9%	1.1	7.4%
Prime US REIT **(in USD)**	Dec	0.860	1,003.0	1.2	-0.9%	3.0%	11.3%	20.1%	6.660	-4.0%	0.86	0.0%	1.0	7.7%
Keppel Pacific Oak US REIT **(in USD)**	Dec	0.785	814.8	1.0	-0.6%	4.2%	13.8%	23.8%	6.320	1.4%	0.82	0.0%	1.0	8.1%
IREIT Global **(in EUR)**	Dec	0.645	744.0	0.7	0.0%	0.0%	0.2%	7.1%	4.600	-8.5%	0.50	6.4%	0.8	7.1%
Elite Commercial REIT **(in EUR)**	Dec	0.675	320.2	0.5	0.0%	2.6%	1.5%	9.3%	5.260	18.5%	0.62	-4.6%	1.1	7.8%
Average					**-3.6%**	**-0.9%**	**2.6%**	**10.2%**		**0.9%**		**-0.3%**	**1.0**	**7.3%**
Diversified														
Capitaland Integrated Commercial Trust	Dec	2.140	13,864.0	12.3	-2.4%	0.1%	-6.0%	-2.8%	10.360	19.2%	2.05	2.0%	1.0	4.8%
Ascendas REIT	Dec	3.040	12,752.8	11.3	2.4%	3.1%	0.7%	3.8%	15.320	4.3%	2.25	2.3%	1.4	5.0%
Mapletree Commercial Trust	Mar	2.140	7,107.5	6.3	-2.8%	-2.8%	-2.8%	-0.3%	9.490	0.0%	1.72	-1.7%	1.2	4.4%
Frasers Logistics & Commercial Trust	Sep	1.510	5,551.4	4.9	6.3%	6.3%	7.8%	11.4%	7.600	6.7%	1.14	3.6%	1.3	5.0%
Suntec REIT	Dec	1.480	4,214.9	3.7	-3.4%	-2.0%	-4.7%	-0.4%	8.308	12.2%	2.06	0.3%	0.7	5.6%
Mapletree North Asia Commercial Trust	Mar	1.010	3,523.7	3.1	-5.4%	-5.4%	-0.5%	2.9%	6.175	0.0%	1.27	-9.8%	0.8	6.1%
OUE Commercial REIT	Dec	0.445	2,420.0	2.2	11.0%	14.0%	18.2%	25.1%	2.460	1.2%	0.58	-1.7%	0.8	5.5%
Cromwell European REIT **(in EUR)**	Dec	2.590	1,453.1	2.0	4.4%	6.6%	8.8%	15.9%	17.004	-2.4%	2.51	-1.6%	1.0	6.6%
Capitaland China Trust	Dec	1.250	1,913.5	1.7	-9.5%	-6.4%	-10.8%	-7.3%	8.460	33.2%	1.57	5.4%	0.8	6.8%
Ascendas India Trust	Dec	1.430	1,649.0	1.5	1.4%	4.4%	3.6%	9.7%	8.400	-4.9%	1.10	1.9%	1.3	5.9%
Lendlease Global Commercial REIT	Jun	0.885	1,045.2	0.9	3.6%	6.4%	19.2%	25.6%	4.680	14.7%	0.79	-3.7%	1.1	5.3%
Average					**0.5%**	**2.2%**	**3.0%**	**7.6%**		**7.7%**		**-0.3%**	**1.0**	**5.6%**
Healthcare														
Parkway Life REIT	Dec	4.540	2,746.7	2.4	2.0%	2.7%	20.2%	22.9%	13.900	0.8%	1.98	1.0%	2.3	3.1%
First REIT	Dec	0.265	426.5	0.4	-3.8%	-1.3%	17.5%	27.1%	2.600	-37.3%	0.35	-29.7%	0.8	9.8%
Average					**-0.9%**	**0.7%**	**18.8%**	**25.0%**		**-18.3%**		**-14.3%**	**1.5**	**6.4%**
Data Centre														
Keppel DC REIT	Dec	2.420	4,149.7	3.7	0.4%	3.0%	-11.7%	-7.8%	9.848	7.4%	1.21	1.7%	2.0	4.1%
Average					**0.4%**	**3.0%**	**-11.7%**	**-7.8%**		**7.4%**		**1.7%**	**2.0**	**4.1%**
Sector Average					**-2.7%**	**-0.8%**	**3.1%**	**8.3%**		**6.8%**		**-0.9%**	**1.0**	**5.8%**

Name	FY End	Latest AUM (Bil)	Last FY 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	10.7	10.8	-0.7%	2.2%	3.7	11,147	5,064	38.2%	5.2	Singapore, Australia, China, Hong Kong, India, Japan, Vietnam, Malaysia, South Korea
Mapletree Industrial Trust	Mar	5.7	5.7	-0.2%	2.7%	2.8	6,991	2,040	31.0%	6.3	Singapore, USA
ESR REIT	Dec	3.2	3.1	2.7%	3.2%	2.6	3,393	1,699	42.9%	3.9	Singapore
ARA Logos Logistics Trust	Dec	2.0	1.4	46.3%	2.9%	3.3	2,045	966	39.5%	4.0	Singapore, Australia
Aims APAC Trust	Mar	1.5	1.5	1.2%	2.8%	2.1	1,991	631	24.7%	4.5	Singapore, Australia
EC World REIT	Dec	1.7	1.6	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				**7.8%**	**3.1%**	**2.5**			**35.5%**	**4.5**	
Hospitality											
Ascott Residence Trust	Dec	6.0	5.9	2.2%	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	1.9	2.0	-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	2.1	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	728	384	49.0%	N.A.	USA
Average				**-0.1%**	**2.2%**	**2.6**			**41.5%**	**2.5**	
Retail											
Frasers Centrepoint Trust	Sep	5.5	2.7	100.6%	2.2%	2.8	6,123	2,194	33.9%	5.2	Singapore
SPH REIT	Aug	4.1	4.1	-0.1%	1.8%	2.9	4,247	1,399	30.3%	7.3	Singapore, Australia
Starhill Global REIT	Jun	3.0	2.9	0.8%	3.3%	3.3	3,080	1,189	36.1%	2.8	Singapore, Australia
Sasseur REIT	Dec	1.7	1.7	2.8%	4.4%	1.7	1,858	721	27.8%	4.5	China
Lippo Mall Indonesia Retail Trust	Dec	1.7	1.5	19.6%	6.6%	3.3	2,027	1,034	42.5%	1.7	Indonesia
United Hampshire US REIT **(in USD)**	Dec	0.6	0.6	0.3%	2.9%	3.0	625	248	36.4%	6.6	USA
Dasin Retail Trust	Dec	2.4	2.3	2.9%	N.A.	1.6	2,563	1,415	36.7%	2.2	China
BHG Retail REIT	Dec	1.0	0.9	2.9%	3.7%	N.A.	1,023	385	34.9%	2.6	China
Average				**16.2%**	**3.5%**	**2.6**			**34.8%**	**4.1**	
Office											
Keppel REIT	Dec	4.6	4.1	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	-1.1%	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	3.8%	1.8%	4.8	803	331	33.3%	7.9	Germany, Spain
Elite Commercial REIT **(in EUR)**	Dec	0.5	0.3	65.6%	1.9%	2.5	542	248	42.1%	6.4	UK
Average				**13.5%**	**2.4%**	**3.4**			**37.8%**	**5.4**	
Diversified											
Capitaland Integrated Commercial Trust	Dec	21.2	21.4	-0.6%	2.4%	4.3	22,628	9,281	40.5%	4.0	Singapore, Germany
Ascendas REIT	Dec	16.1	14.0	15.4%	2.4%	3.5	17,283	7,474	37.4%	4.9	Singapore, Australia, UK, USA
Mapletree Commercial Trust	Mar	8.7	8.9	-2.1%	2.4%	4.0	8,951	3,242	34.2%	4.8	Singapore
Frasers Logistics & Commercial Trust	Sep	6.5	6.4	1.7%	1.7%	3.1	6,728	2,789	36.4%	7.0	Singapore, Australia, Germany, The Netherlands, UK
Suntec REIT	Dec	7.1	7.3	-2.3%	2.4%	2.4	11,419	5,115	43.1%	2.8	Singapore, Australia
Mapletree North Asia Commerical Trust	Mar	7.7	8.3	-8.1%	1.9%	3.0	8,089	3,704	41.8%	4.0	China, Hong Kong, Japan
OUE Commercial REIT	Dec	5.4	5.4	0.6%	3.2%	2.9	5,847	2,224	38.0%	2.7	Singapore, China
Cromwell European REIT **(in EUR)**	Dec	2.3	2.2	7.0%	1.7%	3.8	2,447	1,043	35.8%	6.0	Denmark, France, Finland, Germany, Italy, Poland, Slovakia, The Czech Republic, The Netherlands
Capitaland China Trust	Dec	4.8	3.7	28.1%	2.6%	3.8	5,060	2,305	35.9%	4.4	China
Ascendas India Trust	Dec	2.2	2.1	6.2%	5.3%	2.1	2,904	1,546	33.0%	3.9	India
Lendlease Global Commercial REIT	Jun	1.0	1.0	-1.9%	0.9%	2.2	1,737	580	32.0%	8.9	Singapore, Italy
Average				**4.0%**	**2.4%**	**3.2**			**37.1%**	**4.9**	
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%	N.A.	1.4	1,017	391	34.7%	3.8	Singapore, Indonesia, South Korea
Average				**-0.6%**	**0.6%**	**2.8**			**35.9%**	**12.7**	
Data Centre											
Keppel DC REIT	Dec	3.1	3.0	2.8%	1.5%	2.8	3,402	1,389	36.7%	12.9	Singapore, Australia, Germany, UK, Italy, Malaysia, The Netherlands, Ireland
Average				**2.8%**	**1.5%**	**2.8**			**36.7%**	**12.9**	
Sector Average				**7.8%**	**2.7%**	**2.9**			**37.0%**	**5.1**	

Note:Excluded RHT Health Trust (which has become a cash trust and trading has been suspended) and Eagle Hospitality Trust (whose trading was voluntarily suspended on 24 Mar 2020)
Sources: Company Announcement, Bloomberg, REITAS, SAC Capital