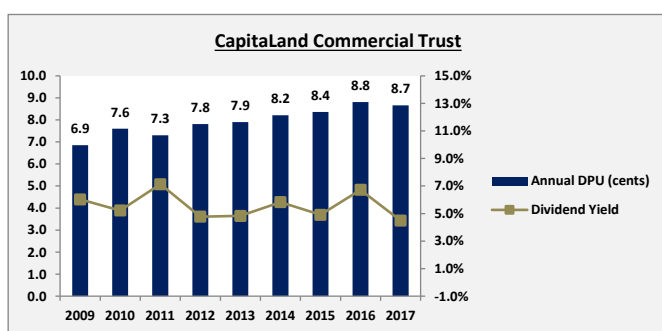




# REITs Watchlist

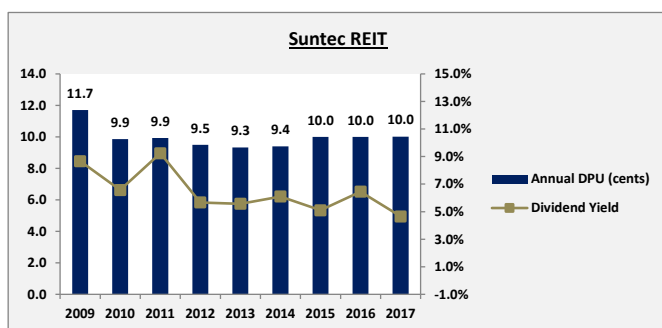
We list nine S-REITs with stable dividends, decent yields (5.0% to 6.5%) and backed by strong sponsors. All have investment-grade ratings from rating agencies except for SPH REIT (SPHREIT SP) and Keppel DC REIT (KDCREIT SP).

**Office:** CapitaLand Commercial Trust  
**Office & Retail:** Suntec REIT, Mapletree Commercial Trust  
**Retail:** SPH REIT, Frasers Centrepoint Trust  
**Industrial:** Ascendas REIT, Mapletree Industrial Trust  
**Logistics:** Mapletree Logistics Trust  
**Data Centre:** Keppel DC REIT



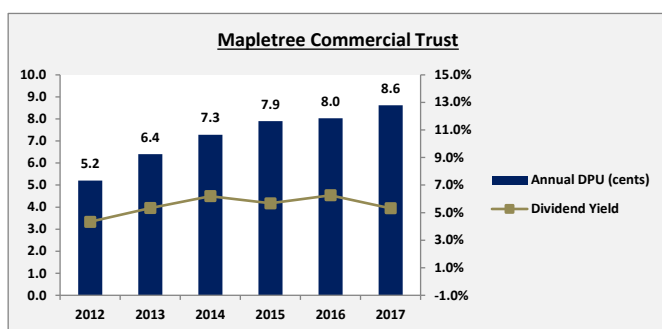
Source: Company, KGI Research

CapitaLand Commercial Trust			
Gearing	37.9%	Mkt Cap (\$\$bn)	6.5
WALE (years)	5.7	Avg Daily Traded (3M) Val (\$\$mn)	23.9
Occupancy	97.3%	Issued shares (bn)	3.6
Credit rating (Moody's)	Baa2	Free float	69%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	5.0%
CapitaLand	31%	FY19	5.0%
BlackRock	7%	FY20	5.1%
Schroders	3%		



Source: Company, KGI Research

Suntec REIT			
Gearing	36.6%	Mkt Cap (\$\$bn)	5.2
WALE (years)	3.6	Avg Daily Traded (3M) Val (\$\$mn)	13.9
Occupancy	99.5%	Issued shares (bn)	2.7
Credit rating (Moody's)	Baa3	Free float	80%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		FY18	5.2%
Raffles Investments	10%	FY19	5.2%
Gordon Tang	10%	FY20	5.2%
BlackRock	8%		

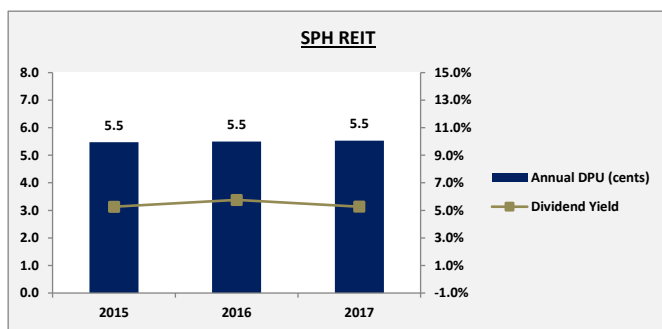


Source: Company, KGI Research

Mapletree Commercial Trust			
Gearing	34.5%	Mkt Cap (\$\$bn)	4.6
WALE (years)	2.7	Avg Daily Traded (3M) Val (\$\$mn)	9.4
Occupancy	96.1%	Issued shares (bn)	2.9
Credit rating (Moody's)	Baa1	Free float	66%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		FY18	5.6%
Temasek Holdings	34%	FY19	5.7%
Schroders	9%	FY20	5.8%
AIA Group	5%		

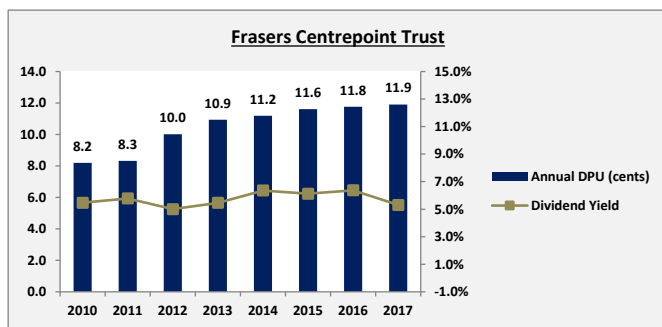
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See the last page for important disclosures.



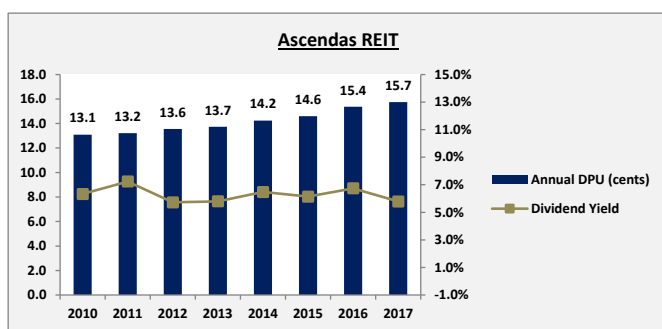
Source: Company, KGI Research

SPH REIT			
Gearing	25.4%	Mkt Cap (\$\$bn)	2.5
WALE (years)	2.2	Avg Daily Traded (3M) Val (\$\$mn)	1.5
Occupancy	100.0%	Issued shares (bn)	2.6
Credit rating	-	Free float	25%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
SPH	68%	FY18	5.7%
NTUC	5%	FY19	5.8%
Morgan Stanley	1%	FY20	5.9%



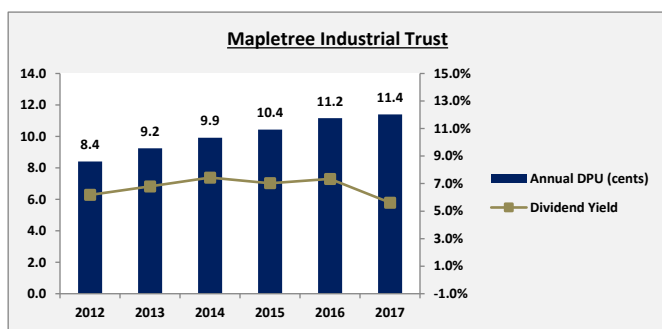
Source: Company, KGI Research

Frasers Centrepoint Trust			
Gearing	29.2%	Mkt Cap (\$\$bn)	2.1
WALE (years)	2.1	Avg Daily Traded (3M) Val (\$\$mn)	2.8
Occupancy	94.0%	Issued shares (bn)	0.9
Credit rating (S&P)	BBB+	Free float	58%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
TCC Assets	42%	FY18	5.5%
Schroders	6%	FY19	5.8%
Sumitomo Mitsui Financial	3%	FY20	5.9%



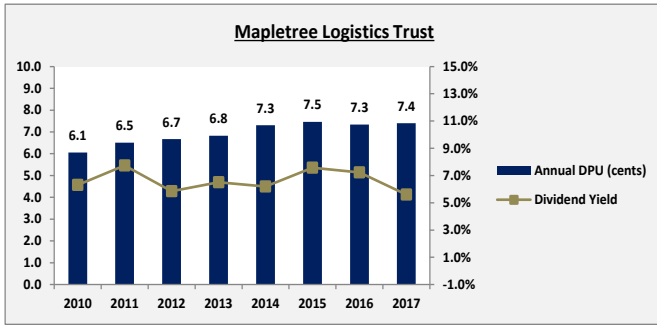
Source: Company, KGI Research

Ascendas REIT			
Gearing	35.2%	Mkt Cap (\$\$bn)	7.8
WALE (years)	6.4	Avg Daily Traded (3M) Val (\$\$mn)	26
Occupancy	100.0%	Issued shares (bn)	2.9
Credit rating (Moody's)	A3	Free float	80%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		Forward dividend yield	
TJ Holdings (III)	20%	FY18	6.2%
BlackRock	7%	FY19	6.3%
Mondrian Investment	7%	FY20	6.5%



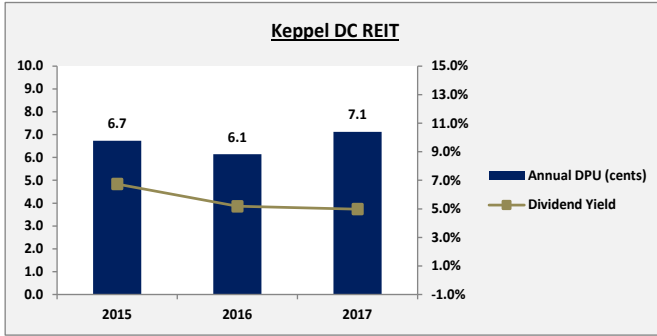
Source: Company, KGI Research

Mapletree Industrial Trust			
Gearing	33.8%	Mkt Cap (\$\$bn)	3.8
WALE (years)	3.9	Avg Daily Traded (3M) Val (\$\$mn)	10.6
Occupancy	96.3%	Issued shares (bn)	1.9
Credit rating (S&P)	BBB+	Free float	68%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
Temasek Holdings	31%	FY18	6.3%
Schroders	7%	FY19	6.5%
AIA Group	5%	FY20	6.6%



Source: Company, KGI Research

Mapletree Logistics Trust			
Gearing	37.7%	Mkt Cap (\$\$bn)	3.8
WALE (years)	3.5	Avg Daily Traded (3M) Val (\$\$mn)	12.3
Occupancy	96.3%	Issued shares (bn)	3.1
Credit rating (Moody's)	Baa1	Free float	63%
Distribution frequency	Semi-Annual	<b>Forward dividend yield</b>	
<b>Major shareholders</b>		FY18	6.2%
Temasek Holdings	36%	FY19	6.4%
Vanguard Group	2%	FY20	6.5%
Sumitomo Mitsui Financial	1%		



Source: Company, KGI Research

Keppel DC REIT			
Gearing	37.4%	Mkt Cap (\$\$bn)	1.6
WALE (years)	9.6	Avg Daily Traded (3M) Val (\$\$mn)	3.3
Occupancy	93.7%	Issued shares (bn)	1.1
Credit rating	-	Free float	65%
Distribution frequency	Semi-Annual	<b>Forward dividend yield</b>	
<b>Major shareholders</b>		FY18	5.4%
Keppel Corp	35%	FY19	5.5%
Sumitomo Mitsui Financial	5%	FY20	5.2%
Cohen & Steers Inc	2%		

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<b>Rating</b>	<b>Definition</b>
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<b>HOLD</b>	-10% to +10% total return over the next 12 months
<b>SELL</b>	<-10% total return over the next 12 months

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