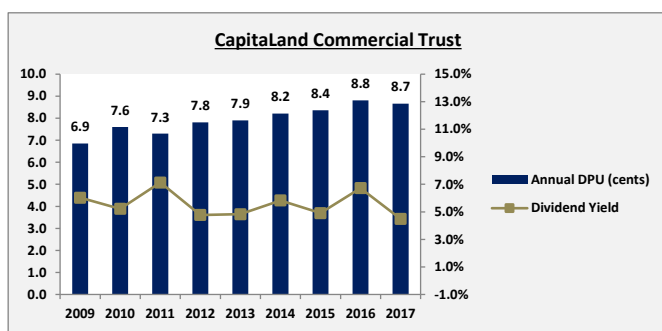




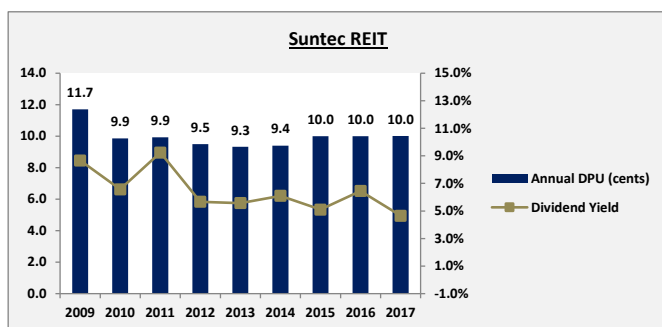
REITs Watchlist

We updated our list of S-REITs. These S-REITs offer stable dividends, decent yields (5.1% to 6.6%) and are backed by strong sponsors. All have investment-grade ratings from rating agencies except for SPH REIT (SPHREIT SP) and Keppel DC REIT (KDCREIT SP).

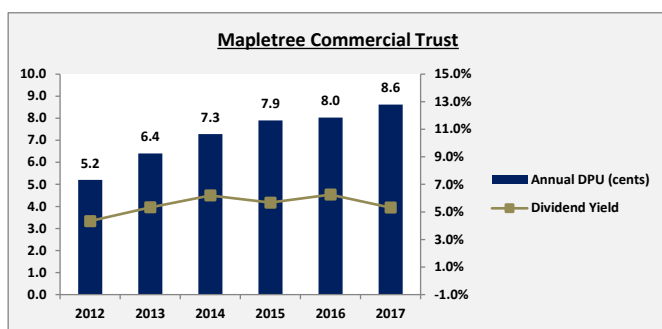
Office: CapitaLand Commercial Trust
Office & Retail: Suntec REIT, Mapletree Commercial Trust
Retail: SPH REIT, Frasers Centrepoint Trust
Industrial: Ascendas REIT, Mapletree Industrial Trust
Logistics: Mapletree Logistics Trust
Data Centre: Keppel DC REIT



Source: Company, KGI Research



Source: Company, KGI Research



Source: Company, KGI Research

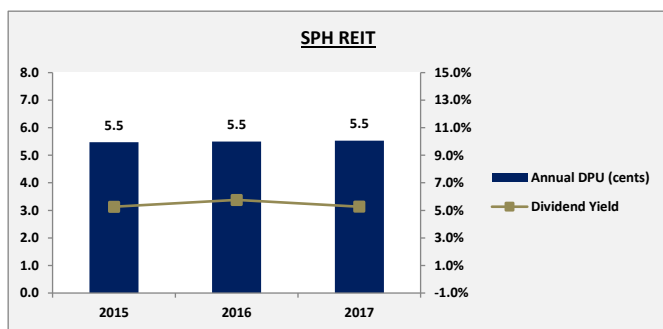
CapitaLand Commercial Trust			
Gearing	37.9%	Mkt Cap (\$\$bn)	6.6
WALE (years)	6.0	Avg Daily Traded (3M) Val (\$\$mn)	19.7
Occupancy	97.8%	Issued shares (bn)	3.7
Credit rating (S&P)	BBB+	Free float	70%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		Forward dividend yield	
CapitaLand	30%	FY18	5.1%
BlackRock	7%	FY19	5.1%
Schroders	3%	FY20	5.1%

Suntec REIT			
Gearing	37.9%	Mkt Cap (\$\$bn)	5.0
WALE (years)	3.7	Avg Daily Traded (3M) Val (\$\$mn)	15.5
Occupancy	99.0%	Issued shares (bn)	2.7
Credit rating (Moody's)	Baa3	Free float	80%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
Raffles Investments	10%	FY18	5.4%
Gordon Tang	10%	FY19	5.4%
ARA RE Investment	7%	FY20	5.4%

Mapletree Commercial Trust			
Gearing	34.7%	Mkt Cap (\$\$bn)	4.7
WALE (years)	2.6	Avg Daily Traded (3M) Val (\$\$mn)	8.7
Occupancy	96.4%	Issued shares (bn)	2.9
Credit rating (Moody's)	Baa1	Free float	66%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
Temasek Holdings	34%	FY18	5.6%
Schroders	9%	FY19	5.8%
AIA Group	5%	FY20	5.9%

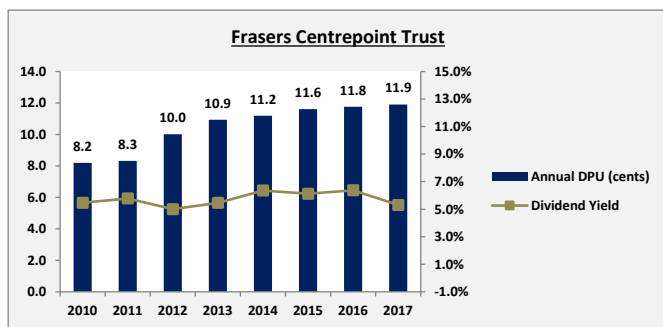
KGI Research
65 6202 1194

See the last page for important disclosures.



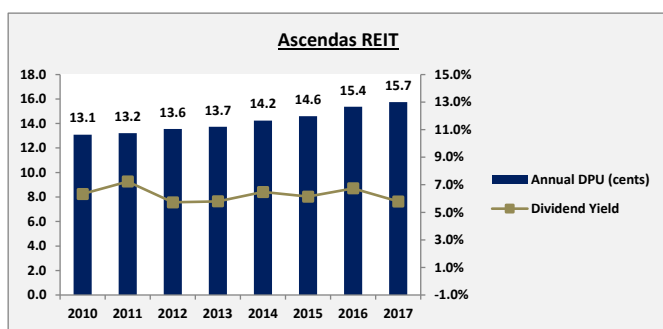
Source: Company, KGI Research

SPH REIT			
Gearing	25.4%	Mkt Cap (\$\$bn)	2.6
WALE (years)	1.9	Avg Daily Traded (3M) Val (\$\$mn)	0.8
Occupancy	99.6%	Issued shares (bn)	2.6
Credit rating	-	Free float	25%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
SPH	68%	FY18	5.6%
NTUC	5%	FY19	5.8%
SPH REIT Management	2%	FY20	5.8%



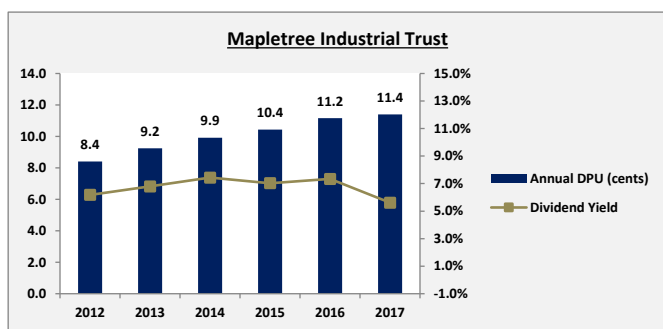
Source: Company, KGI Research

Frasers Centrepoint Trust			
Gearing	29.3%	Mkt Cap (\$\$bn)	2.1
WALE (years)	2.0	Avg Daily Traded (3M) Val (\$\$mn)	2.3
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	5.3%
Schroders	6%	FY19	5.6%
Sumitomo Mitsui Financial	3%	FY20	5.7%



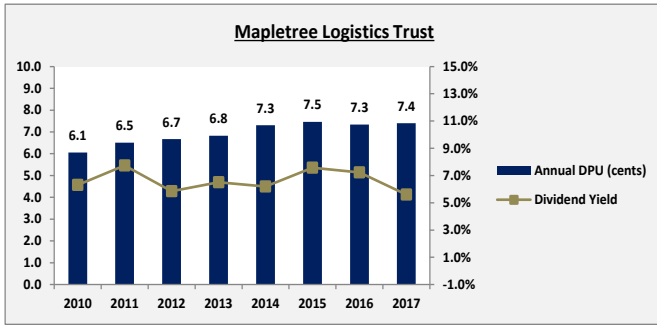
Source: Company, KGI Research

Ascendas REIT			
Gearing	35.7%	Mkt Cap (\$\$bn)	8.0
WALE (years)	4.1	Avg Daily Traded (3M) Val (\$\$mn)	21.1
Occupancy	90.5%	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	
Ascendas Pte Ltd	20%	FY18	6.1%
BlackRock	7%	FY19	6.3%
Mondrian Investment	6%	FY20	6.4%



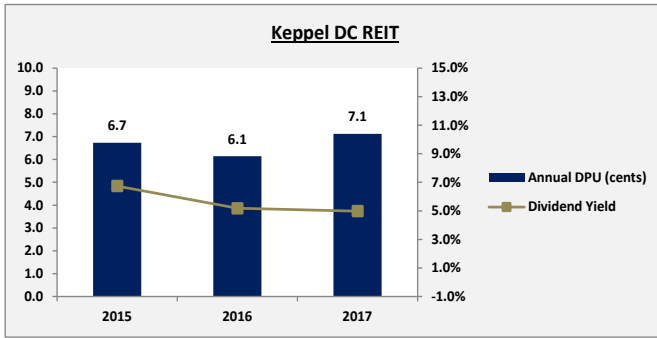
Source: Company, KGI Research

Mapletree Industrial Trust			
Gearing	35.0%	Mkt Cap (\$\$bn)	3.7
WALE (years)	3.7	Avg Daily Traded (3M) Val (\$\$mn)	6.2
Occupancy	88.3%	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	6.2%
Schroders	7%	FY19	6.5%
AIA Group	5%	FY20	6.6%



Source: Company, KGI Research

Mapletree Logistics Trust			
Gearing	36.4%	Mkt Cap (\$\$bn)	4.1
WALE (years)	3.3	Avg Daily Traded (3M) Val (\$\$mn)	8.6
Occupancy	95.7%	Issued shares (bn)	3.3
Credit rating (Moody's)	Baa2	Free float	66%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	6.2%
Temasek Holdings	34%	FY19	6.3%
Vanguard Group	2%	FY20	6.5%
Blackrock	1%		



Source: Company, KGI Research

Keppel DC REIT			
Gearing	31.7%	Mkt Cap (\$\$bn)	1.8
WALE (years)	8.8	Avg Daily Traded (3M) Val (\$\$mn)	4.9
Occupancy	92.0%	Issued shares (bn)	1.4
Credit rating	-	Free float	71%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	5.7%
Keppel Corp	25%	FY19	5.9%
Sumitomo Mitsui Financial	5%	FY20	6.3%
Vanguard Group	2%		

KGI's Ratings

Rating	Definition
	KGI Securities Research's recommendations are based on an Absolute Return rating system.
BUY	>10% total return over the next 12 months
HOLD	-10% to +10% total return over the next 12 months
SELL	<-10% total return over the next 12 months

Disclaimer

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities' total revenues, a portion of which are generated from KGI Securities' business of dealing in securities.

Copyright 2018. KGI Securities (Singapore) Pte. Ltd. All rights reserved.