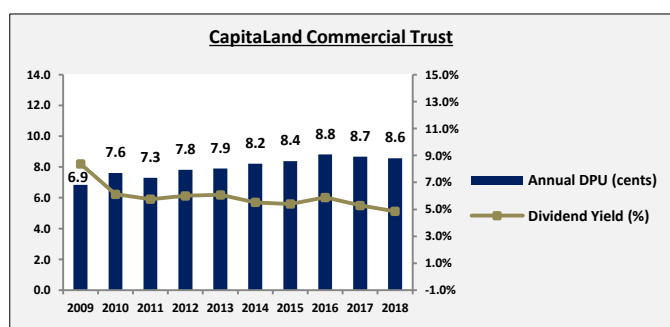




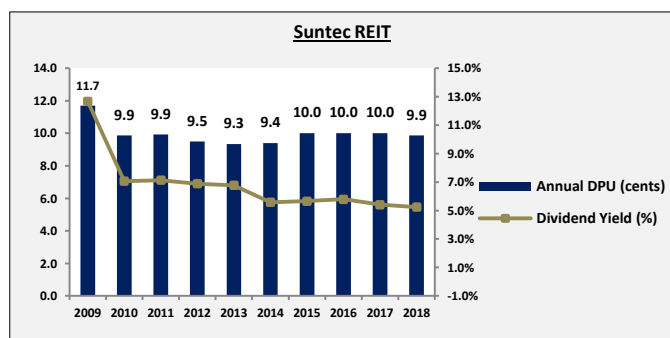
REITs Watchlist

We updated our list of S-REITs. These S-REITs offer stable dividends, decent yields (5.0% to 6.4%) 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).

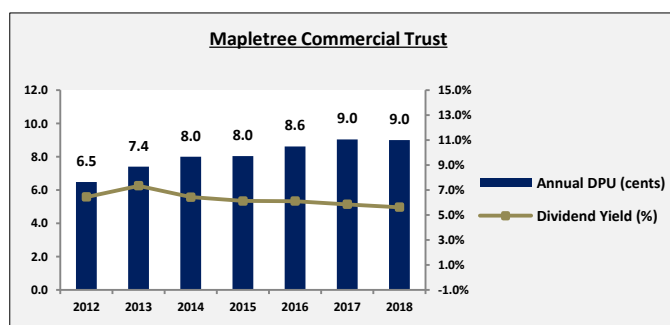
Office: CapitaLand Commercial Trust
Office & Retail: Suntec REIT, Mapletree Commercial Trust
Retail: SPH REIT, Frasers Centrepoint Trust
Industrial: Ascendas REIT, Mapletree Industrial Trust
Logistics: Mapletree Logistics Trust
Data Centre: Keppel DC REIT



Source: Company, KGI Research



Source: Company, KGI Research



Source: Company, KGI Research

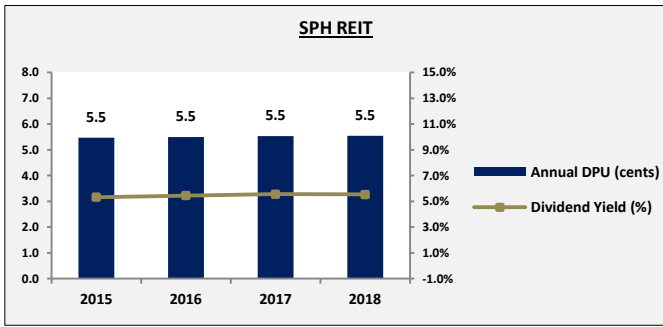
CapitaLand Commercial Trust		
Gearing	35.3%	Mkt Cap (S\$bn) 6.3
WALE (years)	6.0	Avg Daily Traded (3M) Val (S\$m)
Occupancy	99.1%	17.6
Credit rating (S&P)	BBB+	Issued shares (bn) 3.7
Distribution frequency	Semi-Annual	Free float 70%
Major shareholders		Forward dividend yield
CapitaLand	30%	FY18 4.9%
BlackRock	7%	FY19 5.2%
Schroders	3%	FY20 5.3%

Suntec REIT		
Gearing	38.4%	Mkt Cap (S\$bn) 5.0
WALE (years)	3.9	Avg Daily Traded (3M) Val (S\$m)
Occupancy	98.9%	15.5
Credit rating (Moody's)	Baa3	Issued shares (bn) 2.7
Distribution frequency	Quarterly	Free float 80%
Major shareholders		Forward dividend yield
Raffles Investments	10%	FY18 5.2%
Gordon Tang	10%	FY19 5.4%
ARA RE Investment	7%	FY20 5.4%

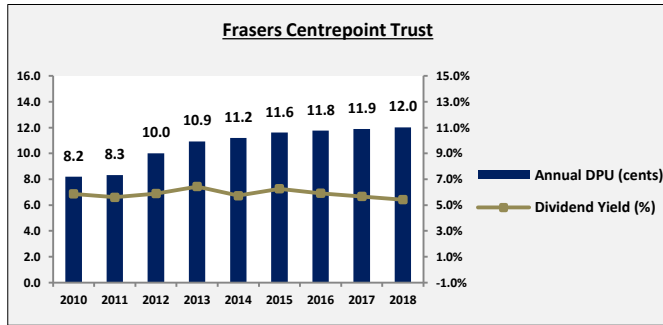
Mapletree Commercial Trust		
Gearing	34.8%	Mkt Cap (S\$bn) 4.7
WALE (years)	2.8	Avg Daily Traded (3M) Val (S\$m)
Occupancy	98.7%	8.1
Credit rating (Moody's)	Baa1	Issued shares (bn) 2.9
Distribution frequency	Quarterly	Free float 66%
Major shareholders		Forward dividend yield
Temasek Holdings	34%	FY18 5.6%
Schroders	9%	FY19 5.6%
AIA Group	5%	FY20 5.7%

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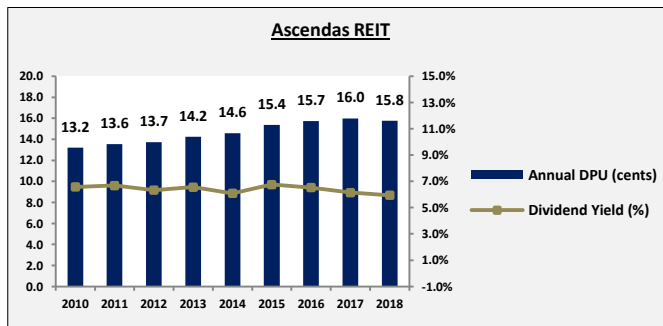
See the last page for important disclosures.



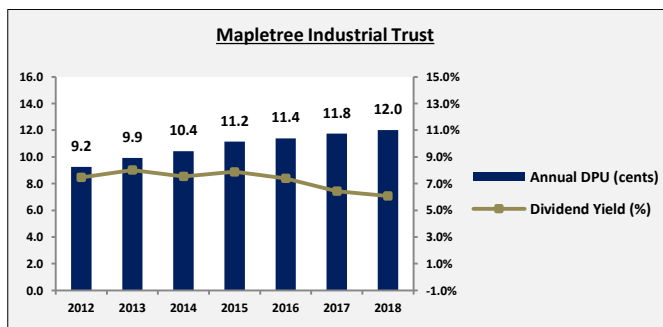
Source: Company, KGI Research



Source: Company, KGI Research



Source: Company, KGI Research



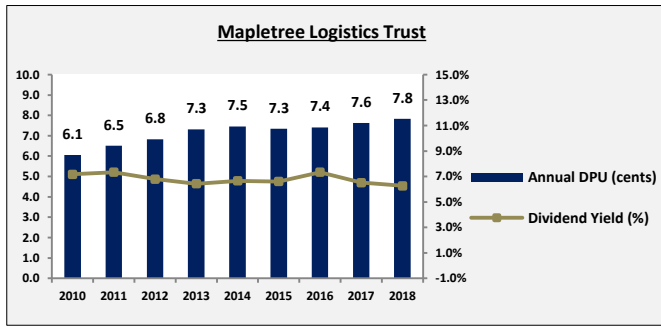
Source: Company, KGI Research

SPH REIT			
Gearing	26.3%	Mkt Cap (\$\$bn)	2.6
WALE (years)	2.0	Avg Daily Traded (3M) Val (\$\$mn)	0.9
Occupancy	99.4%	Issued shares (bn)	2.6
Credit rating	-	Free float	25%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
SPH	68%	FY18	5.5%
NTUC	5%	FY19	5.8%
SPH REIT Management	2%	FY20	5.8%

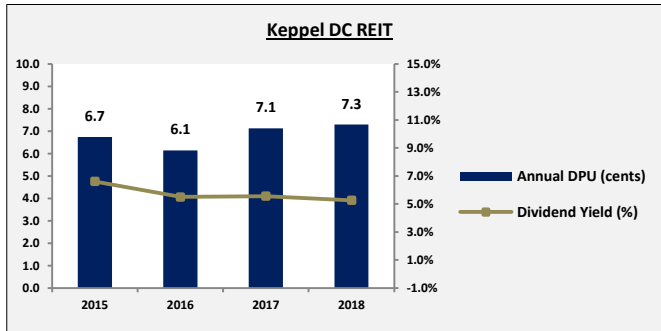
Frasers Centrepoint Trust			
Gearing	29.3%	Mkt Cap (\$\$bn)	2.0
WALE (years)	2.0	Avg Daily Traded (3M) Val (\$\$mn)	1.6
Occupancy	94.0%	Issued shares (bn)	0.9
Credit rating (S&P)	Baa1	Free float	58%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
TCC Assets	42%	FY18	5.4%
Schroders	5%	FY19	5.9%
Sumitomo Mitsui Financial	2%	FY20	6.0%

Ascendas REIT			
Gearing	33.2%	Mkt Cap (\$\$bn)	8.0
WALE (years)	4.3	Avg Daily Traded (3M) Val (\$\$mn)	29.3
Occupancy	90.6%	Issued shares (bn)	3.1
Credit rating (Moody's)	A3	Free float	81%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		Forward dividend yield	
Ascendas Pte Ltd	19%	FY18	5.9%
BlackRock	7%	FY19	6.4%
Mondrian Investment	6%	FY20	6.5%

Mapletree Industrial Trust			
Gearing	35.0%	Mkt Cap (\$\$bn)	3.5
WALE (years)	3.5	Avg Daily Traded (3M) Val (\$\$mn)	5.4
Occupancy	87.8%	Issued shares (bn)	1.9
Credit rating (Fitch)	BBB+	Free float	68%
Distribution frequency	Quarterly	Forward dividend yield	
Major shareholders		Forward dividend yield	
Temasek Holdings	31%	FY18	6.1%
Schroders	7%	FY19	6.6%
AIA Group	5%	FY20	7.0%



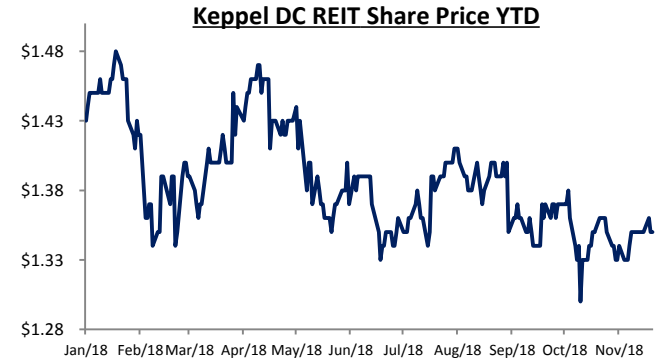
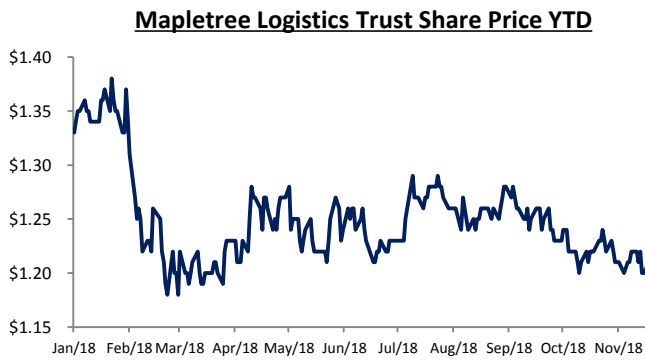
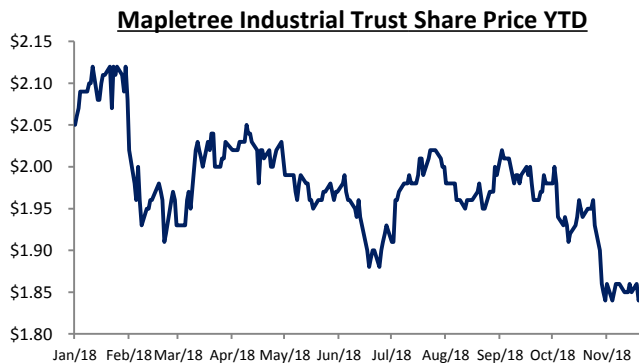
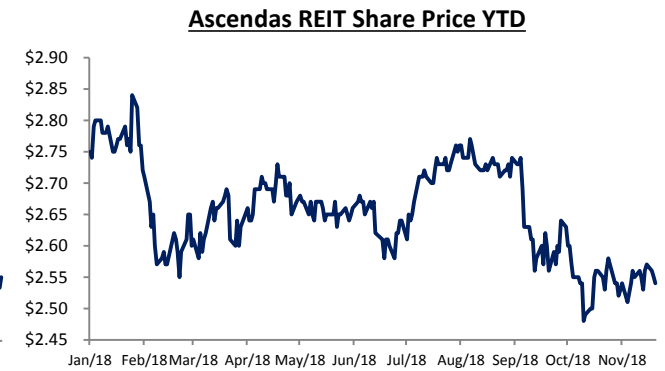
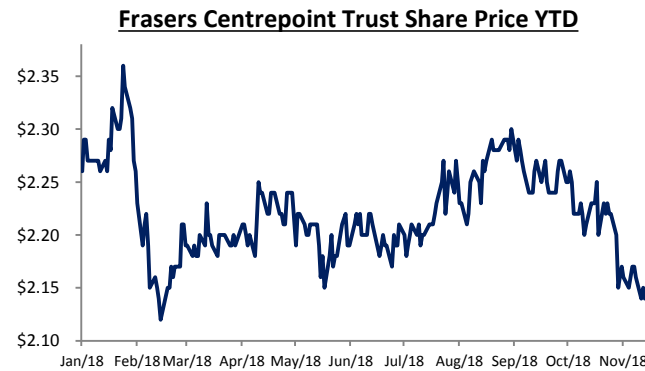
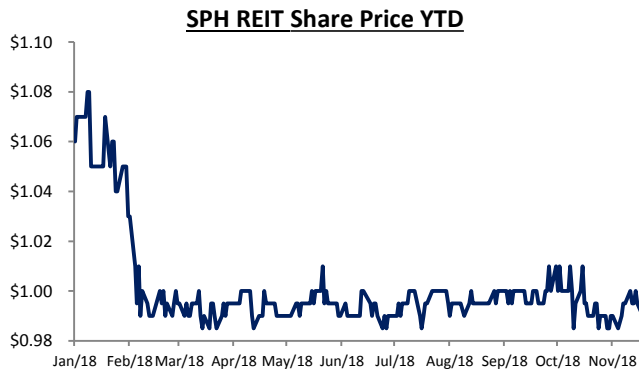
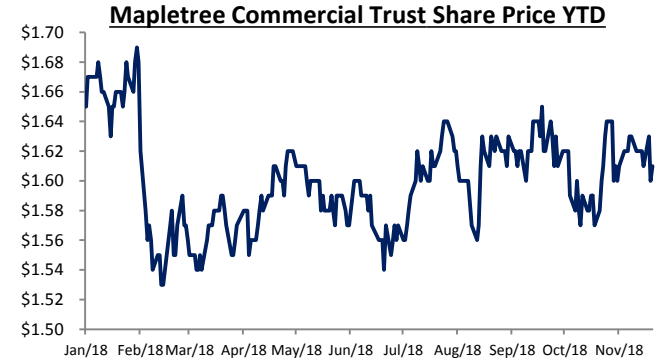
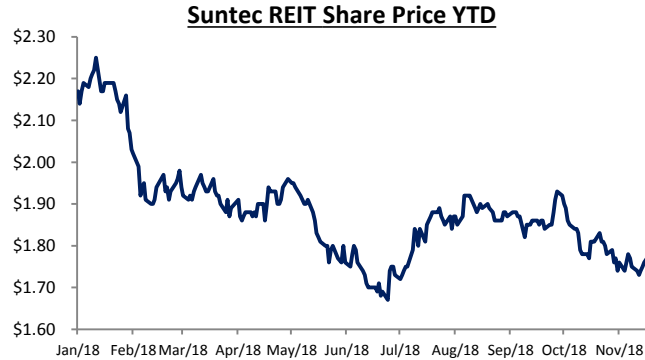
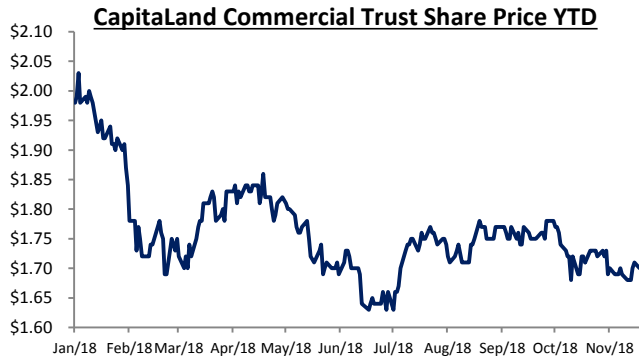
Source: Company, KGI Research



Source: Company, KGI Research

Mapletree Logistics Trust			
Gearing	38.1%	Mkt Cap (S\$bn)	4.3
WALE (years)	3.8	Avg Daily Traded (3M) Val (S\$m)	9.2
Occupancy	97.6%	Issued shares (bn)	3.6
Credit rating (Moody's)	Baa2	Free float	69%
Distribution frequency	Quarter	Forward dividend yield	
Major shareholders		FY18	6.3%
Temasek Holdings	31%	FY19	6.6%
Sumitomo Mitsui Financial	2%	FY20	6.8%
Vanguard Group	2%		

Keppel DC REIT			
Gearing	32.0%	Mkt Cap (S\$bn)	1.8
WALE (years)	8.5	Avg Daily Traded (3M) Val (S\$m)	5.4
Occupancy	93.1%	Issued shares (bn)	1.4
Credit rating	-	Free float	75%
Distribution frequency	Semi-Annual	Forward dividend yield	
Major shareholders		FY18	5.3%
Keppel Corp	25%	FY19	5.6%
Sumitomo Mitsui Financial	5%	FY20	5.9%
UBS AG	2%		



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

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