



KGI REITs Watchlist

KGI Singapore REITs Watchlist

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- Singapore REITs have declined 34% on average YTD. The worst performers have been hospitality REITs (-53% YTD), Office (38% YTD) and Retail (-35% YTD).
- The recent crash is unprecedented given how fast REITs have declined within the span of a month. The FTSE ST REITs Index fell 38% from the peak reached on 20 February 2020, and is now at the level it was back in 2012.

In our current watchlist, we included both FY20F and FY21F dividend yield forecasts in order to give a better reflection of their normalised yield, which is based on the critical assumption that the impact of the coronavirus outbreak recedes before the end of this year.

There are definitely bargains now, but be careful as we are not out of the woods yet.

BB ticker	Company Name	Last Price (local \$)	Currency Adj. Market Cap (\$\$ m)	Trailing 12M Dividend Yield (%)	FY20F Dividend Yield (%)	FY21F Dividend Yield (%)	Current P/B Ratio (x)	6M Average daily trading volume (\$\$ '000)	YTD Price Performance (%)	
RETAIL				21,891	8.7	10.1	10.4	0.6	9,907.4	(34.9)
CT SP	CAPITALAND MALL TRUST	SGD 1.62	5,978	7.2	7.7	8.0	0.8	33,891	-34.1	
MCT SP	MAPLETREE COMMERCIAL TRUST	SGD 1.62	5,358	4.4	5.8	6.1	0.9	39,102	-32.2	
MAGIC SP	MAPLETREE NORTH ASIA COMMERC	SGD 0.68	2,173	11.1	10.4	10.9	0.5	14,751	-41.8	
SPHREIT SP	SPH REIT	SGD 0.72	1,986	7.8	7.9	8.2	0.7	2,962	-32.7	
FCT SP	FRASERS CENTREPOINT TRUST	SGD 1.82	2,037	4.9	7.0	7.4	0.8	7,831	-35.2	
SGREIT SP	STARHILL GLOBAL REIT	SGD 0.38	831	11.7	12.1	11.8	0.4	1,648	-47.6	
CRCT SP	CAPITALAND RETAIL CHINA TRUS	SGD 0.98	1,183	10.1	10.2	10.5	0.6	4,946	-39.4	
LREIT SP	LENDLEASE GLOBAL COMMERCIAL	SGD 0.54	626	2.4	8.0	10.0	0.7	-	-42.5	
SASSR SP	SASSEUR REAL ESTATE INVESTME	SGD 0.56	671	11.7	10.9	11.5	0.6	2,438	-36.7	
LMRT SP	LIPPO MALLS INDONESIA RETAIL	SGD 0.11	307	21.2	22.9	21.9	0.4	695	-53.3	
DASIN SP	DASIN RETAIL TRUST	SGD 0.80	516	2.6	7.8	7.9	0.6	225	-4.8	
BHGREIT SP	BHG RETAIL REIT	SGD 0.44	224	8.8	-	-	0.5	493	-35.8	
INDUSTRIAL				25,790	10.5	10.9	11.2	0.8	11,021.0	(27.0)
AREIT SP	ASCENDAS REAL ESTATE INV TRT	SGD 2.28	8,213	7.0	7.1	7.4	1.1	48,674	-23.2	
MINT SP	MAPLETREE INDUSTRIAL TRUST	SGD 1.92	4,226	6.3	6.6	6.8	1.2	19,476	-26.2	
MLT SP	MAPLETREE LOGISTICS TRUST	SGD 1.23	4,674	6.5	6.6	6.9	1.0	24,356	-29.3	
FLT SP	FRASERS LOGISTICS & INDUSTRI	SGD 0.67	1,516	10.4	9.5	9.5	0.8	10,222	-46.0	
KDCREIT SP	KEPPEL DC REIT	SGD 1.98	3,233	3.6	4.5	4.9	1.7	14,941	-4.8	
AIT SP	ASCENDAS INDIA TRUST	SGD 1.00	1,140	8.6	8.1	9.4	0.9	2,774	-35.8	
EREIT SP	ESR-REIT	SGD 0.25	859	12.3	15.9	16.0	0.6	4,318	-53.8	
AAREIT SP	AIMS APAC REIT	SGD 0.92	644	11.2	11.3	11.4	0.7	4,065	-36.0	
SBREIT SP	SOILBUILD BUSINESS SPACE REI	SGD 0.24	297	17.9	19.1	18.8	0.4	846	-54.8	
CACHE SP	CACHE LOGISTICS TRUST	SGD 0.36	390	15.3	15.6	16.1	0.5	1,043	-49.7	
ECWREIT SP	EC WORLD REIT	SGD 0.45	357	13.6	13.9	14.2	0.5	1,149	-40.3	
SSREIT SP	SABANA SHARIAH COMP IND REIT	SGD 0.23	242	12.7	12.6	13.0	0.4	388	-50.0	
OFFICE				17,474	9.6	10.6	10.8	0.6	7,829.6	(38.2)
CCT SP	CAPITALAND COMMERCIAL TRUST	SGD 1.38	5,329	6.1	6.4	6.7	0.7	24,475	-30.7	
SUN SP	SUNTEC REIT	SGD 1.10	3,092	8.7	8.7	8.7	0.5	18,905	-40.2	
KREIT SP	KEPPEL REIT	SGD 0.82	2,739	6.8	7.0	7.3	0.6	10,371	-34.3	
OUECT SP	OUE COMMERCIAL REAL ESTATE I	SGD 0.30	1,591	5.5	10.8	11.3	0.5	1,749	-47.8	
FCOT SP	FRASERS COMMERCIAL TRUST	SGD 0.94	860	10.2	10.5	10.5	0.6	4,219	-43.4	
KORE SP	KEPPEL PACIFIC OAK US REIT	USD 0.44	593	13.8	14.3	14.1	0.5	1,671	-44.2	
MUST SP	MANULIFE US REAL ESTATE INV	USD 0.56	1,282	13.5	11.1	11.4	0.7	5,470	-44.0	
PRIME SP	PRIME US REIT	USD 0.53	812	7.8	12.5	13.2	0.6	1,267	-45.1	
CERT SP	CROMWELL EUROPEAN REIT	EUR 0.30	1,176	13.8	13.9	14.1	0.6	2,340	-45.4	
IREIT SP	IREIT GLOBAL	SGD 0.42	268	13.4	14.1	14.7	0.5	527	-48.1	
ELITE SP	ELITE COMMERCIAL REIT	GBP 0.54	304	-	-	-	-	-	-	
HOSPITALITY				4,746	14.3	17.1	19.1	0.4	4,159.1	(52.7)
ART SP	ASCOTT RESIDENCE TRUST	SGD 0.67	2,066	11.3	11.1	11.7	0.4	9,689	-49.6	
CDREIT SP	CDL HOSPITALITY TRUSTS	SGD 0.70	843	13.0	12.2	13.3	0.5	6,059	-57.1	
FHT SP	FRASERS HOSPITALITY TRUST	SGD 0.35	668	12.6	12.3	13.1	0.5	730	-50.7	
FEHT SP	FAR EAST HOSPITALITY TRUST	SGD 0.38	730	10.2	9.3	10.4	0.4	1,715	-49.3	
ARAUS SP	ARA US HOSPITALITY TRUST	USD 0.32	264	-	13.8	23.1	-	-	-63.2	
EAGLEHT SP	EAGLE HOSPITALITY TRUST	USD 0.14	174	24.5	43.8	43.1	0.2	2,602	-74.9	
HEALTHCARE				2,118	9.9	9.9	9.8	1.0	2,116.9	(22.8)
PREIT SP	PARKWAYLIFE REAL ESTATE	SGD 2.74	1,658	4.8	5.0	5.1	1.4	1,969	-17.5	
FIRT SP	FIRST REAL ESTATE INVNT TRUST	SGD 0.58	460	15.0	14.8	14.5	0.6	2,265	-42.2	
S-REIT				72,019	10.6	11.7	12.3	0.7	7,006.8	(33.7)

Source: Bloomberg, KGI Research *Forecasted dividend yields are based on Bloomberg consensus forecasts

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