

Sector updates

Research Team

Weekly S-REITS Tracker

Singapore | Real Estate

Weekly top gainers (%)

CDL Hospitality Trusts	+4.0
Lendlease Global Comm. REIT	+3.7
Frasers Hospitality Trust	+2.9

Weekly top laggards (%)

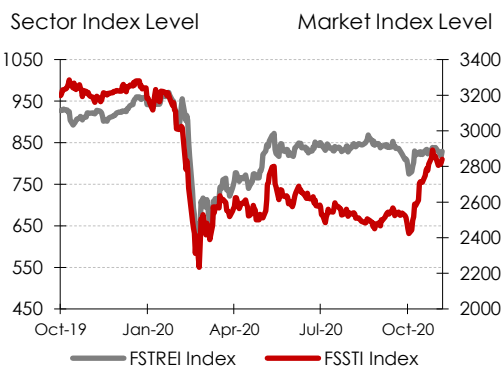
First REIT	-15.8
Lippo Malls Indo Retail Trust	-6.7
ARA LOGOS Logistics Trust	-4.0

Weekly sector performance (%)

Hospitality	+2.0
Retail	-0.0
Office	-1.4
Industrial	-1.4
Others	-1.9
Data Centre	-3.9
Healthcare	-4.8
Overall	-0.9

Recent Developments

- The proposed merger of **ESR-REIT** and **Sabana Shari'ah Compliant Industrial REIT** by way of a trust scheme of arrangement has lapsed as the latter's unitholders have voted against the resolution at its EGM. ESR-REIT highlighted that it will continue to look for ways to grow to create long-term value for unitholders. This includes focusing on organic initiatives such as undertaking asset enhancement and redevelopment projects to ensure its assets remain future-ready. **(4 Dec)**
- Ascendas REIT's** preferential offering (PO) was oversubscribed, as valid acceptances and excess applications for 196.8m PO new units represented ~146.9% of the total number of PO new units available. A total of 133.9m new PO units will be issued at S\$2.96 per unit to raise gross proceeds of S\$800m. **(3 Dec)**
- Mapletree Logistics Trust (MLT)** announced that its previously proposed acquisition of a logistics property in Brisbane, Australia, will no longer proceed due to certain conditions precedent in the conditional agreement not being fulfilled. However, MLT announced separately that it has completed the acquisitions of the remaining 50% interest in 15 properties and a 100% interest in seven properties in PRC, as well as a 100% interest in one property in Vietnam. **(1 Dec)**
- The Trustee of **Eagle Hospitality Trust (EHT)** announced that it had on 30 Nov 2020 received a directive from MAS to remove the manager of EHT within one month from the date of issuance of the directive and to appoint a new manager for EHT. **(1 Dec)**



The FTSE ST REIT Index was down 1.1% WoW while the STI was down 0.6% over the same period.

Source: Bloomberg, internal estimates

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

Sources: Reuters, Bloomberg, News agencies, Company announcements, Internal estimates

Exhibit 2: Internal Coverage

	BBRG Ticker		Price	Fair Value
Ascendas REIT	AREIT SP	SGD	2.97	3.92
Ascott Residence Trust	ART SP	SGD	1.05	1.20
CapitalLand Retail China Trust	CRCT SP	SGD	1.25	1.35
CDL Hospitality Trusts	CDREIT SP	SGD	1.30	1.39
ESR-REIT	EREIT SP	SGD	0.41	0.45
Far East Hospitality Trust	FEHT SP	SGD	0.640	0.66
Frasers Centrepoint Trust	FCT SP	SGD	2.40	2.75
Frasers Logistics & Comm Trust	FLT SP	SGD	1.37	1.59
Keppel DC REIT	KDCREIT SP	SGD	2.74	3.41
Manulife US REIT	MUST SP	USD	0.745	0.84
Mapletree Commercial Trust	MCT SP	SGD	2.06	1.97
Mapletree North Asia Com	MAGIC SP	SGD	0.920	1.04
Mapletree Industrial Trust	MINT SP	SGD	2.88	3.51
Mapletree Logistics Trust	MLT SP	SGD	1.94	2.07
OUE Commercial REIT	OUECT SP	SGD	0.39	0.39
SPH REIT	SPHREIT SP	SGD	0.83	0.82
Starhill Global REIT	SGREIT SP	SGD	0.480	0.52
Suntec REIT	SUN SP	SGD	1.48	1.57

Source: Bloomberg, Internal estimates (07 Dec 2020)

Note: CapitalLand Integrated Commercial Trust is currently on research blackout

Exhibit 3: Distribution details

	DPU (\$ cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
AIMS APAC REIT	2.000	27 Oct 2020	3 Nov 2020	4 Nov 2020	18 Dec 2020	6.6
Mapletree North Asia Com	2.876	29 Oct 2020	5 Nov 2020	6 Nov 2020	28 Dec 2020	6.2
ESR-REIT	0.798	30 Oct 2020	6 Nov 2020	9 Nov 2020	30 Dec 2020	7.7
Frasers Hospitality Trust	1.070	30 Oct 2020	6 Nov 2020	9 Nov 2020	29 Dec 2020	4.0
ParkwayLife REIT	3.540	4 Nov 2020	11 Nov 2020	12 Nov 2020	8 Dec 2020	3.7
Frasers Logistics & Comm Trust	3.390	6 Nov 2020	13 Nov 2020	16 Nov 2020	17 Dec 2020	5.3
EC World REIT	1.388	9 Nov 2020	11 Dec 2020	14 Dec 2020	29 Dec 2020	7.6
Ascendas REIT	5.738	10 Nov 2020	17 Nov 2020	18 Nov 2020	11 Dec 2020	5.0
First REIT	1.010	10 Nov 2020	18 Nov 2020	19 Nov 2020	23 Dec 2020	10.0
Sasseur REIT	1.764	13 Nov 2020	11 Dec 2020	14 Dec 2020	28 Dec 2020	8.7

Source: Managers, Bloomberg, Internal estimates (07 Dec 2020)

Note: Ascendas REIT's distribution is an estimated advanced distribution for the period from 1 Jul 2020 to the day immediately prior to the date on which the private placement units are issued (expected on 19 Nov 2020)

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