

Weekly
Overview

April 6, 2016

MidLincoln Research
Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate
Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	0.96	3.34	1.49	

Select Equity Indexes
Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.69	7.23	13.18	-4.50
S&P 500 Index	1.81	3.98	0.46	-1.51
Hong Kong Hang Seng Index	0.75	2.15	-6.46	-17.48
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.82	7.14	16.64	-1.98
S&P BSE SENSEX Index	0.04	2.47	-2.86	-13.76
Deutsche Boerse AG German Stock Index DAX	-0.60	0.41	-8.85	

Select Bond Yields
(Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.88	43.40
Ecuador	13.80	
Iraq	12.50	
Zambia	12.31	
Ghana	12.31	
Angola	11.22	
Mongolia	9.91	
Gabon	9.84	
El Salvador	9.15	
Ukraine	9.10	
Kenya	7.88	
Cote d'Ivoire	7.28	
Costa Rica	7.26	
Argentina	6.75	8.60
Sri Lanka	6.67	
Azerbaijan	6.66	
Egypt	6.66	
Jamaica	6.49	12.89
Pakistan	6.45	
Lebanon	6.44	
Dominican Republic	6.16	
Kazakhstan	6.06	6.79
Brazil	6.03	10.97
Paraguay	5.97	
South Africa	5.89	7.23

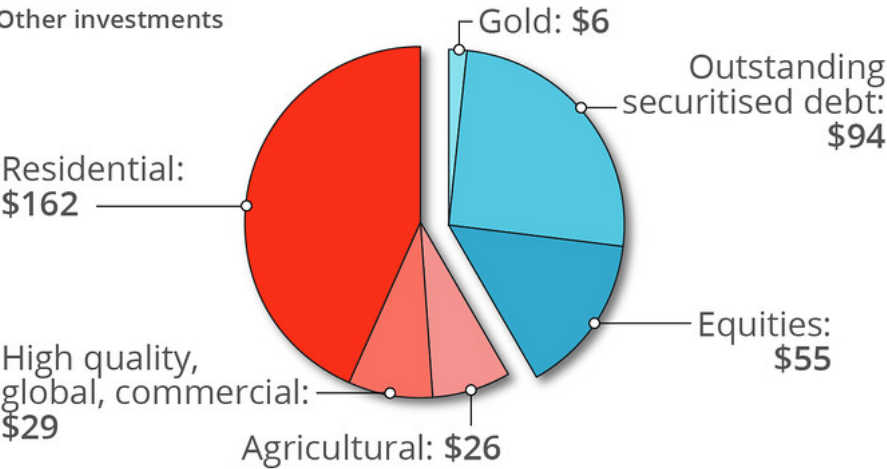
Chart: Asset Structure

Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

- All real estate
- Other investments



Source: Savills Research, Bank for International Settlement
Dow Jones Total Stock Market Index, Oxford Economic

Source: marketwatch

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Office Real Estate Yields

- [Chart of office yeilds](#)

Residential Real Estate Yields

MidLincoln Global Real Estate Index Composition and Stats

- [Top 10 Real Estate Picks with highest score](#)
- [Top 10 Real Estate Picks with lowest score](#)

Russia	4.95	4.93
Vietnam	4.80	
Indonesia	4.77	5.45
Mexico	4.72	5.18
Uruguay	4.66	
Turkey	4.64	4.24
Colombia	4.63	6.24
Serbia	4.47	
Croatia	4.33	
Peru	4.32	3.71
Morocco	3.91	5.01
Malaysia	3.73	2.83
Hungary	3.72	
Romania	3.70	
Chile	3.54	3.91
Panama	3.50	
China	2.99	4.00
Philippines	2.86	3.08
Poland	2.68	
Lithuania	2.63	
Slovak Republic	2.09	
Thailand	2.81	
Singapore	2.61	
Qatar	3.34	
Korea	2.35	
Israel	4.03	
India	6.27	
Hong Kong	2.85	
Latvia		
United Arab Emirates	3.94	

Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-04-05 and 2016-03-29

Name	Weekch	Country
LSR Group PJSC (LSRG:LI)	12.76	Russian Federation
UEM Sunrise Bhd (UEMS:MK)	8.32	Malaysia
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	6.91	Turkey
DLF Ltd (DLFU:IN)	6.70	India
Farglory Land Development Co Ltd (5522:TT)	6.48	Taiwan
Japan Retail Fund Investment Corp (8953:JP)	5.86	Japan
Longfor Properties Co Ltd (960:HK)	4.56	China
Growthpoint Properties Ltd (GRT:SJ)	4.22	South Africa
Agile Property Holdings Ltd (3383:HK)	3.10	China
Klepierre (LI:FP)	2.61	France

Top 10 Losers In Global Real Estate Index Between 2016-04-05 and 2016-03-29

Name	Weekch	Country
Shimao Property Holdings Ltd (813:HK)	-11.01	Hong Kong (SAR)
Ruentex Development Co Ltd (9945:TT)	-7.20	Taiwan
Greentown China Holdings Ltd (3900:HK)	-6.29	Hangzhou China
Host Hotels & Resorts Inc (HST:US)	-6.20	United States
Mitsui Fudosan Co Ltd (8801:JP)	-5.20	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-4.90	
Evergrande Real Estate Group Ltd (3333:HK)	-4.66	China
Daelim Industrial Co Ltd (000210:KS)	-3.92	Korea, Republic of (South)
Westfield Corp (WFD:AU)	-3.64	Australia
Dexus Property Group (DXS:AU)	-3.45	

Winners and Losers by Country ML Global Real Estate Index Between

Real Estate Flows, Yields and News

- [3 biggest real estate themes: MIPIM Director](#)
- [This Dividend Aristocrat Yields 7.1% and Is a Top Retirement Stock](#)
- [Positive outlook for Spain's real estate sector in 2016](#)
- [High Dividend Sector ETFs Hitting All-Time Highs](#)
- [Renting your Arlington house? Don't expect to make that much.](#)
- [Realty Income Is Overvalued. So What? Buy The 6.37% Yielding ...](#)
- [Eli Lilly Paces April Momentum Dogs](#)
- [China Inflation Risk Flagged by Bonds as Goldman Sees Recovery](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)13.6 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows			Top 10 Real Estate Focused Funds or REITS by Outflow		
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8	PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-3.0	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PJEEX)	-2.9	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - B (PJEEX)	-2.9	41.3
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2	137.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2	966.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2	137.5
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1	93.5
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0	DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1	43.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2	HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1	6.4
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.1	123.2

Logistic Real Estate Yields

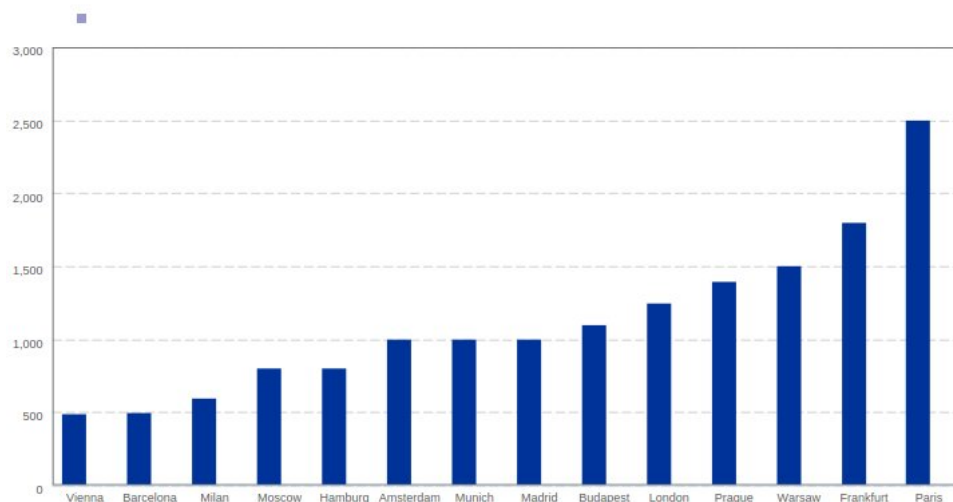


- [Federated Investors Inc. PA Boosts Stake in Prologis Inc \(PLD\)](#)
- [Prologis Inc \(PLD\) Shares Bought by Pensionfund Sabc](#)
- [Gramercy Property Trust Inc \(GPT\) Raised to Buy at Zacks ...](#)
- [Inside Operation Trump, the Most Unorthodox Campaign in Political ...](#)
- [GAM Holding AG Has \\$2242000 Position in Prologis Inc \(PLD\)](#)
- [Advantus Capital Management Inc Has \\$48961000 Position in ...](#)
- [US Real Estate Economists Growing More Cautious](#)
- [First Industrial Realty Trust, Inc. \(FRI\) Upgraded at TheStreet](#)
- [Gramercy Property Trust Inc \(GPT\) Raised to Buy at Zacks ...](#)
- [Vereit Inc \(VER\) Stake Maintained by New York State Common ...](#)
- [Monarch Partners Asset Management LLC Has \\$2665000 Position ...](#)

Some facts about warehousing segment: This chart shows average warehousing stock p persons for select countries

2016-04-05 and 2016-03-29

Name	Weekch	Country
Sumitomo Realty & Development Co Ltd (8830:JP)	-4.90	
Dexus Property Group (DXS:AU)	-3.45	
GPT Group/The (GPT:AU)	-3.27	
Stockland (SGP:AU)	-2.72	
Iron Mountain Inc (IRM:US)	-2.63	
Goodman Group (GMG:AU)	-2.56	
Mirvac Group (MGR:AU)	-2.38	
Kimco Realty Corp (KIM:US)	-1.42	
Duke Realty Corp (DRE:US)	-1.33	
Regency Centers Corp (REG:US)	-1.19	
Raven Russia Ltd (RUS:LN)	-1.18	
PIK Group PJSC (PIKK:RM)	-0.87	
Essex Property Trust Inc (ESS:US)	-0.77	
SL Green Realty Corp (SLG:US)	-0.76	
Scentre Group (SCG:AU)	-0.38	
Plum Creek Timber Co Inc (PCL:US)	0.00	
New World Development Co Ltd (17:HK)	0.14	
UDR Inc (UDR:US)	0.26	
Realty Income Corp (O:US)	0.30	
Digital Realty Trust Inc (DLR:US)	0.45	
VEREIT Inc (VER:US)	0.45	
Segro PLC (SGRO:LN)	0.60	
Liberty Property Trust (LPT:US)	0.60	
Etalon Group Ltd (ETLN:LI)	2.22	
IMMOFINANZ AG (IIA:AV)	2.38	
Westfield Corp (WFD:AU)	-3.64	Australia
Evergrande Real Estate Group Ltd (3333:HK)	-4.66	China
Country Garden Holdings Co Ltd (2007:HK)	-1.96	China
SOHO China Ltd (410:HK)	-1.62	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-0.27	China
Guangzhou R&F Properties Co Ltd (2777:HK)	0.94	China
Shui On Land Ltd (272:HK)	1.98	China
Agile Property Holdings Ltd (3383:HK)	3.10	China
Longfor Properties Co Ltd (960:HK)	4.56	China
Klepierre (LI:FP)	2.61	France
Greentown China Holdings Ltd (3900:HK)	-6.29	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-11.01	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-2.05	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-1.78	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-0.47	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-0.41	Hong Kong (SAR)
Link REIT (823:HK)	-0.32	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	0.42	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	1.43	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	1.99	Hong Kong (SAR)
Unitech Ltd (UT:IN)	2.47	India
DLF Ltd (DLF:IN)	6.70	India
Bumi Serpong Damai Tbk		



Some facts about Moscow Warehouses:

- [RDIF, Mubadala to Acquire Moscow Warehouse Real Estate](#)
- [Thousands gather in Reykjavik to call for Icelandic Prime Minister's ...](#)
- [Panama Papers see Icelandic PM storm out of interview over hiding ...](#)
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- [Business Highlights](#)
- [Anti-terrorism crackdowns may have spurred attackers, Belgian ...](#)
- [On top of the deals, in touch with the dealmakers](#)
- [Anbang Is Splashiest of Chinese Investors in Property Deal Spree](#)
- [Ulmart plans to invest \\$250 mln to complete construction of ten ...](#)
- [MIPIM 2016 Round-Up, Part III: Markets and Technology](#)

Current yields are soft compared to their historical averages for Moscow assets (Warehouse Yields)



Retail Real Estate Yields

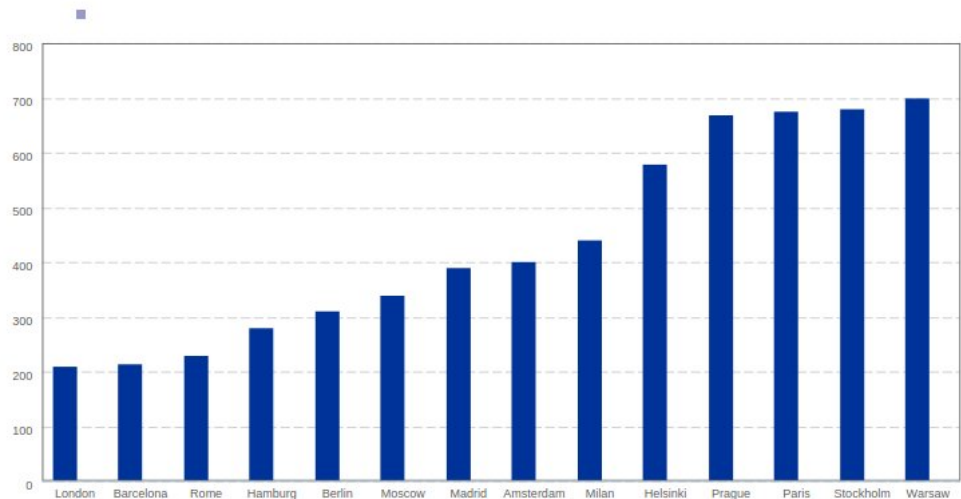
PT (BSDE:IJ)	2.57	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	-5.20	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-1.54	Japan
Japan Retail Fund Investment Corp (8953:JP)	5.86	Japan
Daelim Industrial Co Ltd (000210:KS)	-3.92	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	8.32	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-0.72	Philippines
Ayala Corp (AC:PM)	0.55	Philippines
Ayala Land Inc (ALI:PM)	1.28	Philippines
LSR Group PJSC (LSRG:LI)	12.76	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	4.22	South Africa
Ruentex Development Co Ltd (9945:TT)	-7.20	Taiwan
Farglory Land Development Co Ltd (5522:TT)	6.48	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-2.27	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	2.17	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	6.91	Turkey
British Land Co PLC/The (BLND:LN)	-1.24	United Kingdom
Land Securities Group PLC (LAND:LN)	0.31	United Kingdom
Host Hotels & Resorts Inc (HST:US)	-6.20	United States
Equity Residential (EQR:US)	-1.58	United States
General Growth Properties Inc (GGP:US)	-0.82	United States
Weyerhaeuser Co (WY:US)	-0.81	United States
Crown Castle International Corp (CCI:US)	-0.35	United States
Macerich Co/The (MAC:US)	-0.30	United States
Federal Realty Investment Trust (FRT:US)	-0.29	United States
Vornado Realty Trust (VNO:US)	-0.28	United States
Public Storage (PSA:US)	-0.24	United States
Welltower Inc (HCN:US)	0.01	United States
AvalonBay Communities Inc (AVB:US)	0.04	United States
Simon Property Group Inc (SPG:US)	0.06	United States
Boston Properties Inc (BXP:US)	0.21	United States
HCP Inc (HCP:US)	0.43	United States
Ventas Inc (VTR:US)	0.51	United States
Prologis Inc (PLD:US)	0.64	United States
CBRE Group Inc (CBG:US)	1.08	United States
American Tower Corp (AMT:US)	2.04	United States

Source: Midlincoln Research



- [Trying to time the market is never a good idea](#)
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- [Opinion: The only three ETFs you need to own now](#)
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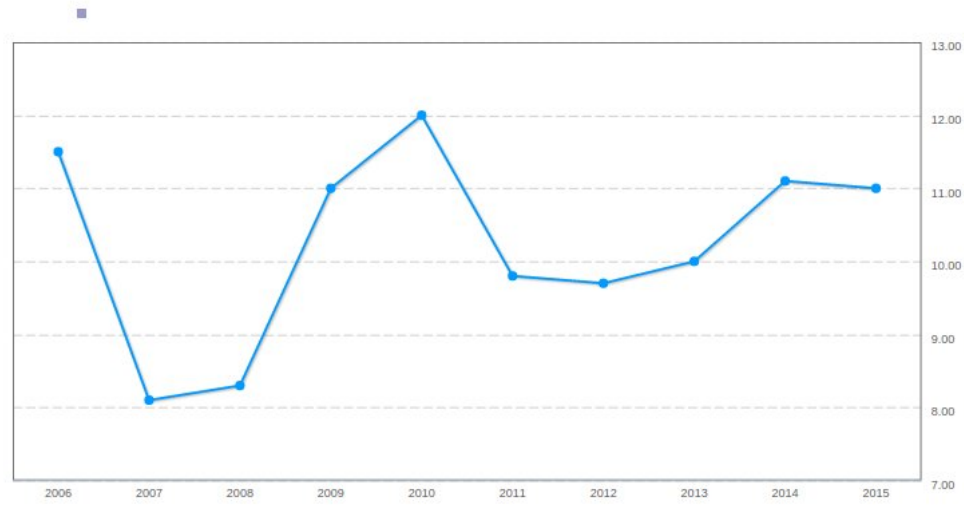
Retail stock per 1000 persons



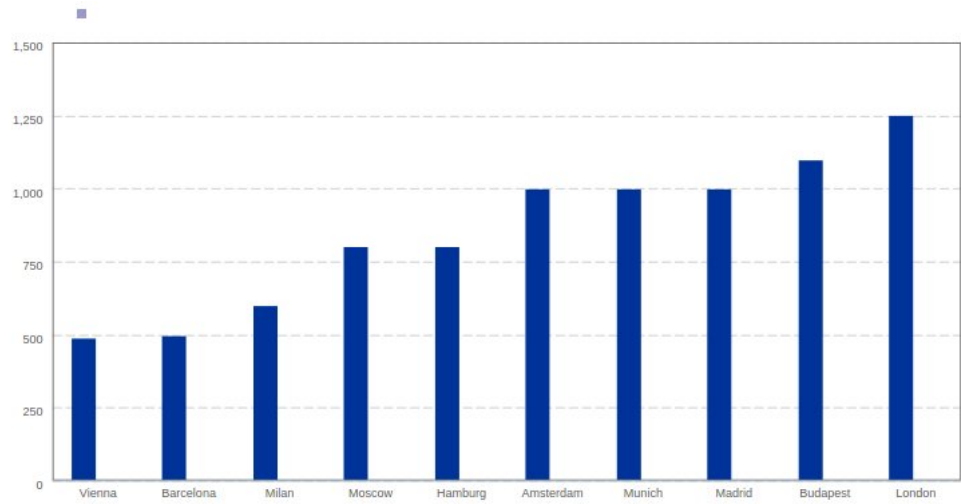
Some Facts about Moscow Retail

- [A Complete List of Zaha Hadid Architect's Unbuilt Designs](#)
- [Swiss stocks - Factors to watch on March 29](#)
- [Online Property Companies Soar on China's Real Estate Recovery](#)
- [Lindsay Lohan's Russian Boyfriend Isn't As Rich as You Think He Is](#)
- [Hong Kong's Housing Market Looks Like It's Avoided a Bust](#)

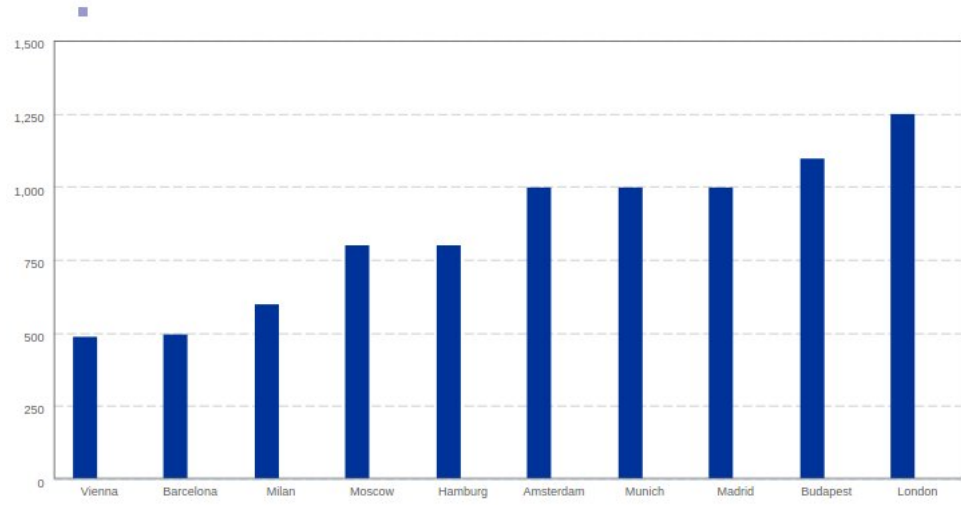
Current yields are soft compared to their historical averages for Moscow assets (Retail Y)



Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



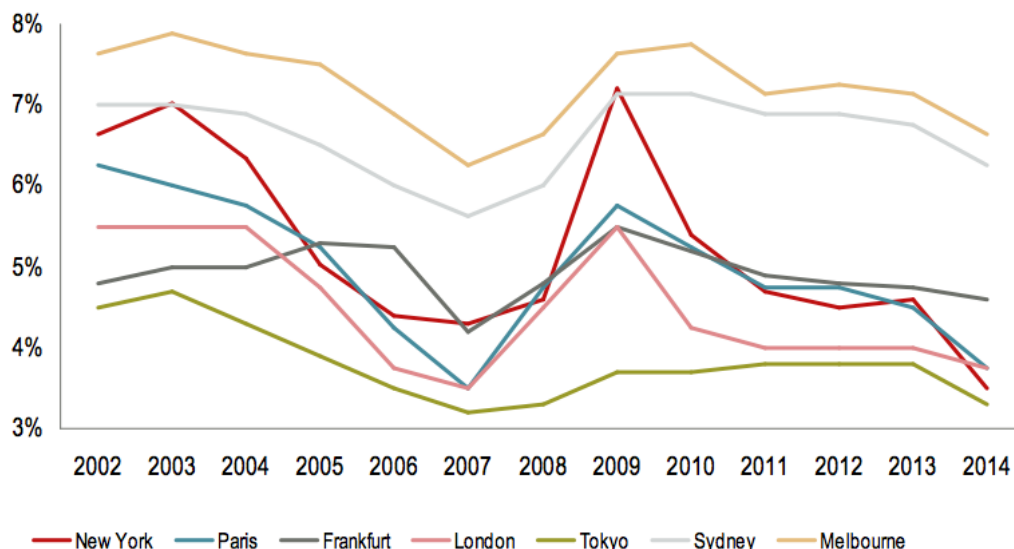
Some facts about Russian consumers: while its net adjusted disposable income per household is below average, the same group is above average



Office Real Estate Yields

- [Dream REIT's Nightmare Collapse May Be Over](#)
- [Physicians Realty Trust \(DOC\) Announces \\$725M Pending ...](#)
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Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Flood of Dividend Cuts Speaks of Oil Recession](#)
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Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wks
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84	9.59	288.21	35.52
PIK Group PJSC	PIKK:RM		Homebuilders	2409.55	-	26.88	3.02	11.24	-0.00	28.21
Scentre Group	SCG:AU		REIT	17106.14	2.46%	11.65	7.77	66.70	28.66	24.11
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01	25.09	218.93	19.29
Goodman Group	GMG:AU		Real Estate Services	8966.59	3.45%	7.26	8.05	99.99	25.05	10.68
GPT Group/The	GPT:AU		REIT	6673.72	4.58%	10.05	12.65	99.99	46.03	10.15
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83	9.24	346.76	9.88%
Regency Centers Corp	REG:US		REIT	7429.00	2.72%	50.99	12.22	23.97	138.69	8.95%
Dexus Property Group	DXS:AU		REIT	5700.03	5.70%	6.42	7.69	99.99	36.59	7.39%
Kimco Realty Corp	KIM:US		REIT	11601.00	3.64%	13.27	9.87	74.38	48.30	5.27%
Duke Realty Corp	DRE:US		REIT	7544.00	3.30%	25.10	7.93	31.59	82.83	1.94%
Plum Creek Timber Co Inc	PCL:US		REIT	6369.00	4.82%	32.99	4.42	13.40	159.01	
Segro PLC	SGRO:LN		REIT	4416.43	3.87%	4.55	12.49	99.99	17.61	-1.69%
Essex Property Trust Inc	ESS:US		REIT	14946.00	2.80%	62.75	12.41	19.78	175.70	-2.28%
Stockland	SGP:AU		REIT	7568.04	5.78%	8.69	4.54	52.24	50.23	-2.49%
Mirvac Group	MGR:AU		Real Estate Owners & Developers	5225.28	5.14%	8.59	4.63	53.90	44.15	-2.81%
Liberty Property Trust	LPT:US		REIT	4762.00	5.83%	18.96	5.97	31.49	110.54	-6.49%
Intu Properties PLC	INTU:LN		REIT	6039.66	4.32%	8.05	7.23	89.81	34.78	-7.95%

Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31	4.79	284.13	-8.26%
New World Development Co Ltd	17:HK		Real Estate Owners & Developers	9150.85	5.61%	4.12	1.09	26.46	23.11	-9.37%
VEREIT Inc	VER:US		REIT	7790.00	6.39%	-	5.00		-0.00	-11.31
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14227.46	0.67%	16.56	1.87	11.29	11.10	-23.3%
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.5%
SL Green Realty Corp	SLG:US		REIT	9742.00	2.99%	38.66	5.75	14.87	115.59	-26.3%
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2039.12	-	-	2.96		0.00	-33.8%
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	287.62	-	-	1.29		0.00	-37.7%
Westfield Corp	WFD:AU	Australia	REIT	15238.13	-	11.86	12.41	99.99	-0.00	8.56%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	680.78	23.93%	-	3.41		-0.00	3.36%
Multipan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1997.23	0.27%	20.89	6.53	31.26	5.64	-18.0%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1437.93	2.01%	39.25	3.80	9.68	78.89	-29.4%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12103.59	7.99%	5.60	0.67	11.96	44.74	141.8
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2224.64	2.88%	10.06	2.05	20.38	28.97	20.96
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8790.16	3.03%	6.74	1.05	15.58	20.42	20.34
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4773.76	4.87%	6.93	0.85	12.27	33.75	16.12
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9085.11	2.53%	5.51	0.57	10.34	13.94	8.93%
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3962.90	3.82%	6.58	0.68	10.33	25.14	5.72%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2196.54	5.75%	4.69	0.35	7.46	26.97	2.25%
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2486.72	4.37%	10.60	9.25	87.26	46.32	-20.1%
Klepierre	LI:FP	France	REIT	14596.84	3.92%	-	9.35		-0.00	19.61
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2148.97	-	7.05	0.46	6.52	-0.00	3.21%
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3659.31	4.32%	7.68	1.05	13.67	33.18	27.03
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33939.82	2.06%	7.23	1.65	22.82	14.89	21.03
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19656.71	2.26%	8.31	1.37	16.49	18.78	9.93%
Link REIT	823:HK	Hong Kong (SAR)	REIT	13469.04	4.14%	5.84	13.16	99.99	24.18	-0.16%
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev	2110.30	4.24%	6.76	0.84	12.43	28.66	-6.95%
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2848.58	3.98%	8.84	1.14	12.90	35.18	-9.14%
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6177.62	6.52%	5.34	0.65	12.17	34.82	-15.9%
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1194.25	3.00%	-	0.37		-0.00	-19.8%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	920.82	0.32%	9.07	0.53	5.84	2.90	-20.7%
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3050.04	1.76%	37.59	2.66	7.08	66.16	-14.7%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.08	-	2.03	0.51	25.12	-0.00	-57.7%
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2621.37	0.83%	14.27	5.32	37.28	11.84	0.50%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	31798.82	0.55%	45.97	3.03	6.59	25.28	-0.70%
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5370.37	3.62%	26.30	9.13	34.71	95.21	-5.26%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27458.09	0.92%	25.11	1.91	7.61	23.10	-5.35%

Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2020.11	0.15%	-	0.25	-0.00	1.98%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1321.83	2.63%	11.32	2.08 18.37	29.77	-17.96
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13563.01	0.97%	22.42	8.82 39.34	21.75	28.71
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10137.99	0.76%	22.47	2.79 12.42	17.08	9.77%
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10956.93	1.20%	30.03	5.28 17.58	36.04	3.42%
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-	-0.00	32.84
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4337.95	5.40%	15.97	7.05 44.15	86.24	-9.34%
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	888.75	11.00%	3.83	1.06 27.68	42.13	2.33%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1854.88	9.24%	5.69	4.48 78.73	52.58	-3.72%
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1807.28	1.61%	15.11	1.94 12.84	24.33	3.02%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5987.40	1.38%	27.09	9.00 33.22	37.38	4.90%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3586.81	3.61%	15.00	9.34 62.27	54.15	-0.15%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13327.20	2.79%	4.45	11.88 99.99	12.42	5.90%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11477.34	3.56%	5.26	15.22 99.99	18.73	4.94%
Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45 43.67	114.08	37.30
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83 14.00	224.84	15.51
Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96 31.95	92.61	15.32
AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53 37.78	96.69	14.88
Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97 26.29	133.38	11.76
Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71 30.82	124.23	8.74%
Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89 99.99	26.61	4.50%
Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17 57.76	70.98	3.20%
Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02 24.95	64.28	2.00%
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17 5.64	-0.00	0.57%
American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99 13.99	126.57	0.46%
General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96 52.84	52.21	-1.49%
Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53 18.15	102.87	-3.89%
Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32 22.93	132.84	-6.59%
Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31 15.86	187.10	-7.01%
HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19 33.57	125.31	-8.50%
Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22 7.73	116.28	-12.7%
Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23 11.82	94.68	-30.9%

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wk
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11477.34	3.56%	5.26	15.22 99.99	18.73	4.94%	
Segro PLC	SGRO:LN		REIT	4416.43	3.87%	4.55	12.49 99.99	17.61	-1.69	
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13327.20	2.79%	4.45	11.88 99.99	12.42	5.90%	
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84 9.59	288.21	35.5%	
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83 9.24	346.76	9.88%	
Link REIT	823:HK	Hong Kong (SAR)	REIT	13469.04	4.14%	5.84	13.16 99.99	24.18	-0.16	
Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31 4.79	284.13	-8.26	
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01 25.09	218.93	19.2%	
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83 14.00	224.84	15.5%	
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12103.59	7.99%	5.60	0.67 11.96	44.74	141.8%	

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wk
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.08	-	2.03	0.51 25.12	-0.00	-57.7%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners &	920.82	0.32%	9.07	0.53 5.84	2.90	-20.7%	

Sumitomo Realty & Development Co Ltd	8830:JP		Developers Real Estate Owners & Developers	14227.46	0.67%	16.56	1.87	11.29	11.10	-23.37
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	31798.82	0.55%	45.97	3.03	6.59	25.28	-0.70%
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1997.23	0.27%	20.89	6.53	31.26	5.64	-18.00%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27458.09	0.92%	25.11	1.91	7.61	23.10	-5.35%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2148.97	-	7.05	0.46	6.52	-0.00	3.21%
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.52%
PIK Group PJSC	PIKK:RM		Homebuilders	2409.55	-	26.88	3.02	11.24	-0.00	28.21%

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

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