

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-1.37	-10.92	-10.19	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index				
S&P 500 Index	-0.17	-8.92	-9.03	-7.05
Hong Kong Hang Seng Index	-2.05	-13.36	-13.35	-20.04
Ibovespa Brasil Sao Paulo Stock Exchange Index				
S&P BSE SENSEX Index	0.59	-5.66	-5.85	-13.51
Deutsche Boerse AG German Stock Index DAX	2.25	-9.24	-9.37	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.89	43.86
Ecuador	18.08	
Zambia	14.66	
Ghana	14.43	
Iraq	13.50	
Angola	11.95	
Gabon	11.59	
El Salvador	9.60	
Kenya	9.40	
Mongolia	9.35	
Ukraine	8.50	
Costa Rica	7.92	
C?te d'Ivoire	7.91	
Brazil	7.46	11.55
Sri Lanka	7.25	6.59
Argentina	7.22	9.38
Egypt	7.16	
Azerbaijan	7.02	
Pakistan	7.01	
Jamaica	6.91	14.03
Dominican Republic	6.84	
South Africa	6.84	8.45
Lebanon	6.54	
Kazakhstan	6.46	6.77
Paraguay	6.39	

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Real Estate Flows, Yields and News

- [Global Real Estate Value Hits \\$217 Trillion In 2015, 2.7 Times World ...](#)
- [Real estate looks bright in 2016 despite mixed December data](#)
- [Macquarie favours Australian real estate trusts over utilities ...](#)
- [Brexit, eurozone debt and rate rises are key risks to UK real estate ...](#)
- [Vancouver Property Yields Drop to Manhattan Levels, CBRE Reports](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [Cominar Real Estate Investment Trust: Is This a 9.8% Yield You Can ...](#)
- [Forget Rate Worries, Buy These Top-Ranked Real Estate ETFs](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-570.0 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
NUVEEN REAL ESTATE INCOME FUND (JRS)	39.9	324.5
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	29.1	818.6
UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA)	25.3	1227.3
ING L INVEST - EUROPEAN REAL ESTATE (XUM3)	24.1	381.4
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	19.9	431.6
CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)	15.4	2412.0
PRINCIPAL GLOBAL REAL ESTATE SECURITIES		

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	-170.4	6230.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	-133.8	3074.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	-95.0	3835.0
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	-50.2	3263.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-43.1	1198.0
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	-10.6	818.6
GUIDESTONE FUNDS - REAL ESTATE		

Russia	5.83	6.15	FUND - P (POSPX)	5.8	2834.0	SECURITIES FUND - GS4 (GREZX)	-10.6	237.0
Colombia	5.65	18.21	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL REIT FOCUS FUND - DCEUR (SLGRDCE)	4.7	115.4	SARATOGA JAMES ALPHA GLOBAL REAL ESTATE FUND - C (JACRX)	-10.6	338.6
Indonesia	5.51	6.26	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL REIT FOCUS FUND - D (SLGRFOD)	4.7	115.4	MANAGERS REAL ESTATE SECURITIES FUND (MRESX)	-9.2	320.2
Mexico	5.50	7.95	BNP PARIBAS FUND III NV- GLOBAL PROPERTY SECURITIES FUND (AAPFGL)	4.6	114.1	MANNING & NAPIER FUND INC - REAL ESTATE SERIES - I (MNRIX)	-7.3	200.8
Vietnam	5.31							
Uruguay	5.28							
Turkey	5.07	4.73						
Peru	5.04	4.40						
Croatia	4.95							
Chile	4.40	4.79						
Morocco	4.38	5.44						
Serbia	4.38							
Malaysia	4.25	3.37						
Panama	4.10							
Romania	3.98							
Hungary	3.64							
China	3.31	4.36						
Philippines	3.30	3.54						
Poland	2.90							
Lithuania	2.86							
Slovak Republic	2.39							
Thailand		3.09						
Singapore		2.80						
Qatar		3.44						
Korea		2.46						
Israel		4.63						
India		7.62						
Hong Kong		3.48						
Latvia								
United Arab Emirates		4.12						

Logistic Real Estate Yields



- [News Analysis: Milan has greatest appeal in Italy for int'l investments ...](#)
- [Prologis Inc \(PLD\) Issues FY16 Earnings Guidance](#)
- [12 Dividend Increases: January 18 To January 22, 2016](#)
- [Prologis Inc \(PLD\) Given New \\$45.00 Price Target at Stifel Nicolaus](#)
- [Starwood European Real Este Fin Ltd \(SWEF\) Declares Dividend of ...](#)
- [€790m transacted on the Hungarian commercial real estate market](#)
- [Cheap debt, high yields drive offshore demand for industrial property](#)
- [Moody's: Industrial S-REITS will continue overseas acquisitions in ...](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [Pure Industrial Real Estate Trust \(AAR.UN\) To Go Ex-Dividend on ...](#)
- [LegacyTexas Financial Group, Inc. Reports Fourth Quarter and Full ...](#)
- [Stag Industrial: Weird Market Meltdown Has Boosted Dividend Yield ...](#)

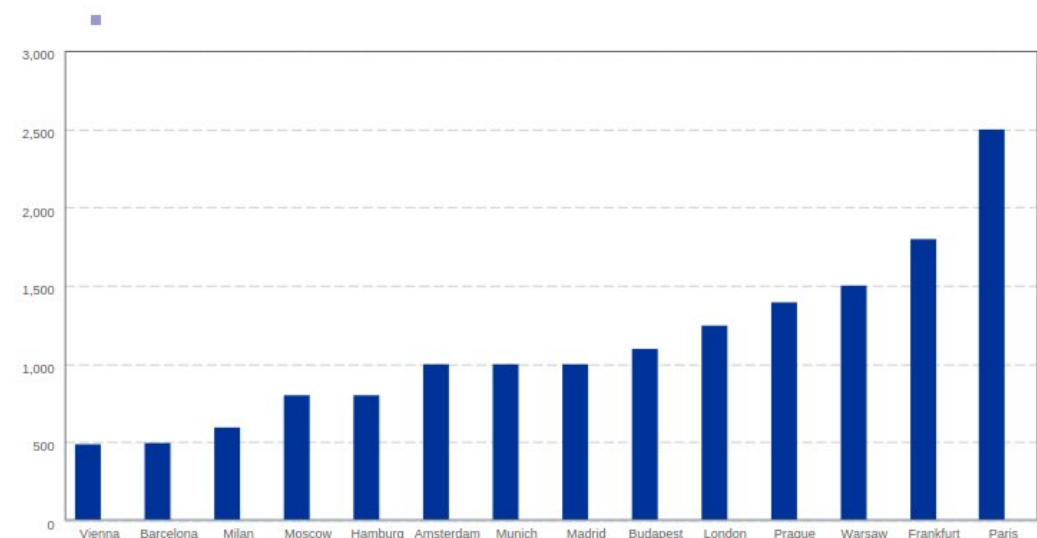
Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-01-26 and 2016-01-19

Name	Weekch	Country
Host Hotels & Resorts Inc (HST:US)	8.19	United States
VEREIT Inc (VER:US)	6.79	United States
Daelim Industrial Co Ltd (000210:KS)	6.62	Korea, Republic of (South)
GPT Group/The (GPT:AU)	6.23	Australia
Scentre Group (SCG:AU)	6.18	
Westfield Corp (WFD:AU)	5.71	Australia
Crown Castle International Corp (CCI:US)	5.17	United States
Digital Realty Trust Inc (DLR:US)	4.57	United States
Japan Retail Fund Investment Corp (8953:JP)	4.54	Japan
Realty Income Corp (O:US)	4.13	United States

Top 10 Losers In Global Real Estate Index Between 2016-01-26 and 2016-01-19

Name	Weekch	Country
China Overseas Grand Oceans Group Ltd (81:HK)	-11.93	Hong Kong (SAR)
Greentown China Holdings Ltd (3900:HK)	-11.64	Hangzhou China
Evergrande Real Estate Group Ltd (3333:HK)	-11.27	China
Shimao Property Holdings Ltd (813:HK)	-11.09	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-10.57	Hong Kong (SAR)
Sino-Ocean Land Holdings Ltd (3377:HK)	-9.95	China
Agile Property Holdings Ltd (3383:HK)	-9.71	China
Poly Property Group Co Ltd (119:HK)	-8.90	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-8.63	Hong Kong

Some facts about warehousing segment: This chart shows average warehousing stock per 1000 persons for select countries



Some facts about Moscow Warehouses:

- [Serendipity leads South Beaver woman to vodka import business](#)
- [Achievements in Treasure Valley business, government, education ...](#)
- [Business Highlights](#)
- [The 50 greatest hotels in the world](#)
- [Editor's Choice: Bulls and bears](#)
- [Islamic State creeps east](#)
- [Editor's Choice: Bulls and bears](#)
- [Non-oil sector to revitalize Azerbaijani revenues](#)

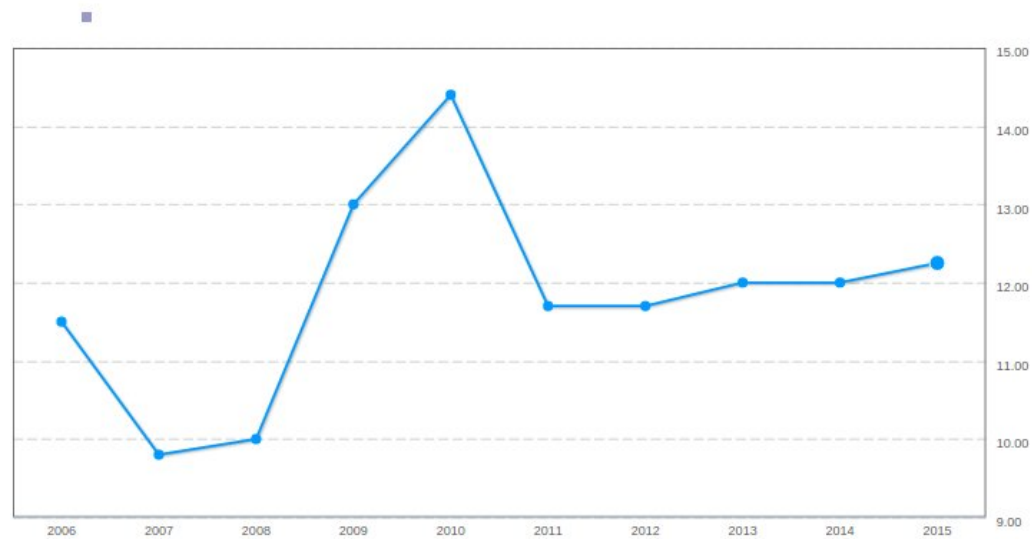
		(SAR)
China Overseas Land & Investment Ltd (688:HK)	-8.46	Hong Kong (SAR)

Winners and Losers by Country ML Global Real Estate Index Between 2016-01-26 and 2016-01-19

Name	Weekch	Country
Scentre Group (SCG:AU)	6.18	
Goodman Group (GMG:AU)	2.49	Australia
Mirvac Group (MGR:AU)	2.49	Australia
Stockland (SGP:AU)	2.74	Australia
Dexus Property Group (DXS:AU)	3.47	Australia
Westfield Corp (WFD:AU)	5.71	Australia
GPT Group/The (GPT:AU)	6.23	Australia
IMMOFINANZ AG (IIA:AV)	-1.31	Austria
BR Malls Participacoes SA (BRML3:BZ)	-7.39	Brazil
BR Properties SA (BRPR3:BZ)	-6.40	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-0.48	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-11.27	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-9.95	China
Agile Property Holdings Ltd (3383:HK)	-9.71	China
Shui On Land Ltd (272:HK)	-6.53	China
Longfor Properties Co Ltd (960:HK)	-6.23	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-5.36	China
SOHO China Ltd (410:HK)	-2.81	China
Country Garden Holdings Co Ltd (2007:HK)	-2.52	China
Klepierre (LI:FP)	3.58	France
Etalon Group Ltd (ETLN:LI)	-7.12	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-4.32	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-11.64	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	-11.93	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	-11.09	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-10.57	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-8.90	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-8.63	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-8.46	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-7.70	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-6.12	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-4.84	Hong Kong (SAR)
Link REIT (823:HK)	-1.74	Hong Kong (SAR)
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-5.63	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	-6.34	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-6.23	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-6.18	Japan
Japan Retail Fund Investment Corp (8953:JP)	4.54	Japan
Daelim Industrial Co Ltd (000210:KS)	6.62	Korea, Republic of

- [Vienna Airport reviews 2015 and predicts 2016](#)
- [Christmas gone and presents](#)

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



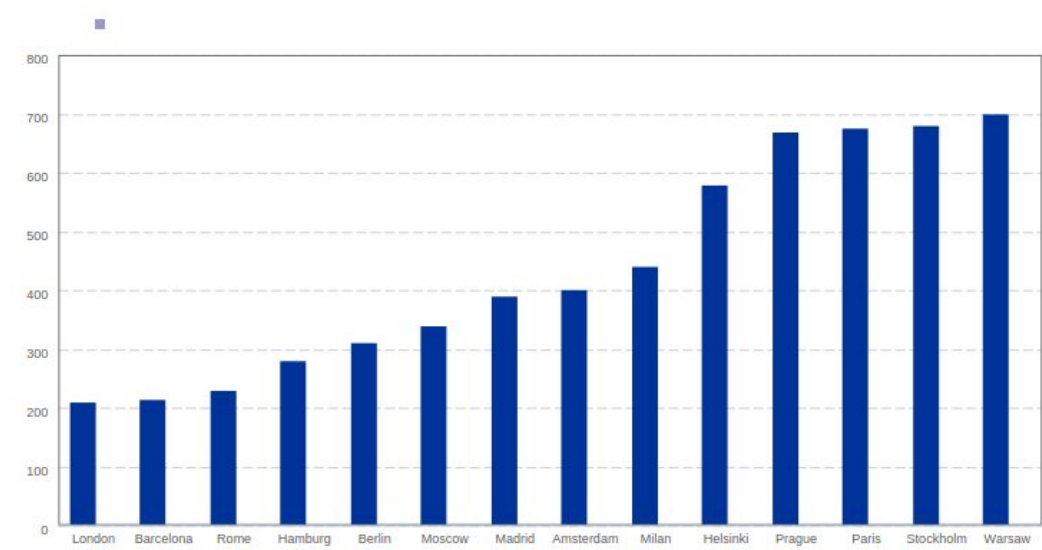
Retail Real Estate Yields



- [United Bank announces quarterly earnings](#)
- [3 Top Stocks for Retirees to Buy](#)
- [Colliers: Medical Office is Very Healthy](#)
- [Is It Time To Add These Chinese Dividend Stocks?](#)
- [MetLife commercial-**property** lending reaches record \\$14.3 billion in ...](#)
- [Macquarie favours Australian **real estate** trusts over utilities ...](#)
- [High yielding 'Big Box' trust bucks **property** slowdown](#)
- [Net Lease **Big Box** Properties Outperform Market](#)
- [Avison Young Issues 2016 Commercial **Real Estate** Forecast](#)
- [Inland's McGuinness: Brick-and-mortar retailers fighting back ...](#)

Retail stock per 1000 persons

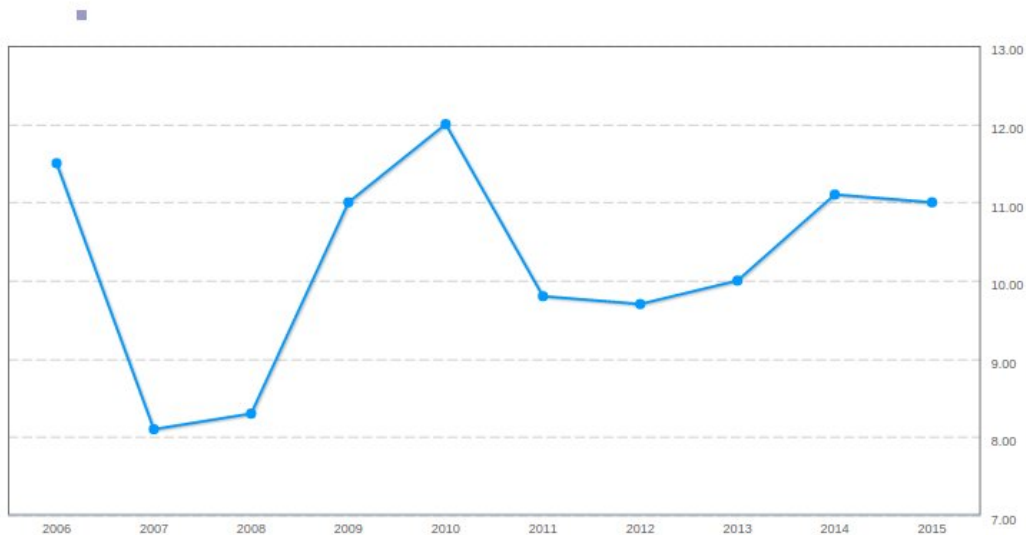
(South)		
UEM Sunrise Bhd (UEMS:MK)	-5.76	Malaysia
Ayala Corp (AC:PM)	-3.27	Philippines
Ayala Land Inc (ALI:PM)	-0.78	Philippines
SM Prime Holdings Inc (SMPH:PM)	0.72	Philippines
LSR Group PJSC (LSRG:LI)	-6.45	Russian Federation
PIK Group PJSC (PIKK:RM)	-1.09	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	3.77	South Africa
Farglory Land Development Co Ltd (5522:TT)	-5.43	Taiwan
Ruentex Development Co Ltd (9945:TT)	-5.21	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-0.79	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-0.05	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	0.12	Turkey
Intu Properties PLC (INTU:LN)	0.83	United Kingdom
Land Securities Group PLC (LAND:LN)	1.80	United Kingdom
Segro PLC (SGRO:LN)	3.11	United Kingdom
British Land Co PLC/The (BLND:LN)	3.69	United Kingdom
Plum Creek Timber Co Inc (PCL:US)	-3.57	United States
Weyerhaeuser Co (WY:US)	-2.83	United States
Essex Property Trust Inc (ESS:US)	-2.59	United States
CBRE Group Inc (CBG:US)	-1.96	United States
AvalonBay Communities Inc (AVB:US)	-0.20	United States
Liberty Property Trust (LPT:US)	-0.10	United States
Ventas Inc (VTR:US)	0.56	United States
Equity Residential (EQR:US)	0.71	United States
Boston Properties Inc (BXP:US)	0.85	United States
Vornado Realty Trust (VNO:US)	1.00	United States
Public Storage (PSA:US)	1.21	United States
Federal Realty Investment Trust (FRT:US)	1.22	United States
HCP Inc (HCP:US)	1.34	United States
American Tower Corp (AMT:US)	1.72	United States
UDR Inc (UDR:US)	1.95	United States
Simon Property Group Inc (SPG:US)	2.01	United States
Prologis Inc (PLD:US)	2.07	United States
Macerich Co/The (MAC:US)	2.18	United States
Duke Realty Corp (DRE:US)	2.62	United States
Regency Centers Corp (REG:US)	2.87	United States
SL Green Realty Corp (SLG:US)	3.12	United States
General Growth Properties Inc (GGP:US)	3.52	United States
Iron Mountain Inc (IRM:US)	3.95	United States
Kimco Realty Corp (KIM:US)	4.01	United States
Realty Income Corp (O:US)	4.13	United States
Digital Realty Trust Inc (DLR:US)	4.57	United States
Crown Castle International Corp (CCI:US)	5.17	United States
VEREIT Inc (VER:US)	6.79	United



Some Facts about Moscow Retail

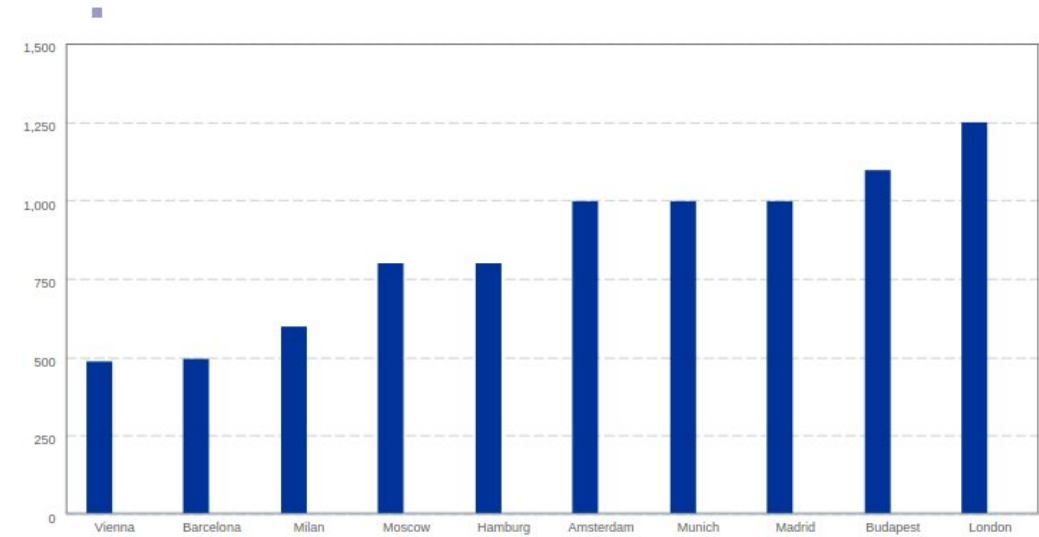
- [Moscow Malls Vacancy Rate Exceeds 8 Percent](#)
- [Macy's announces store closures](#)
- [Nairobi's Growing Retail Space To Boosts Its Real Estate Investment ...](#)
- [Business Briefs: Kroger nixes deal at Cumberland Mall and more ...](#)
- [Non-oil sector to revitalize Azerbaijani revenues](#)

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

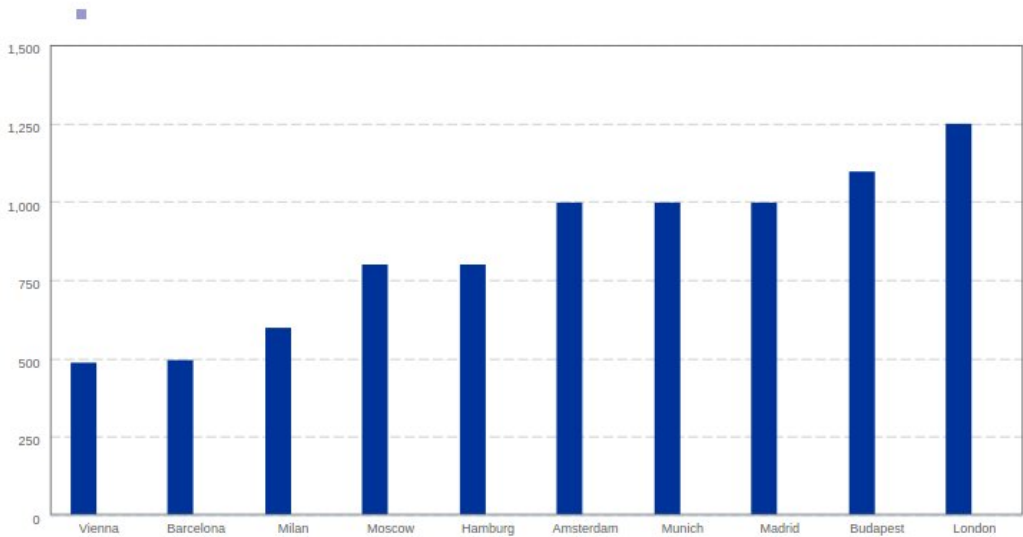


Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Source: Midlincoln Research



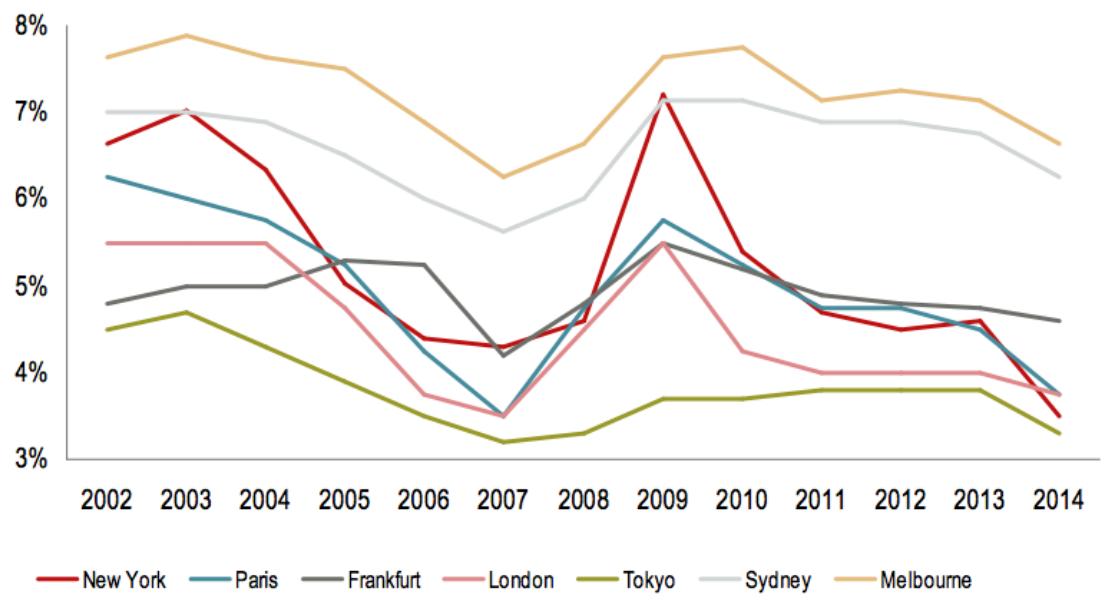
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Yields fall as office blocks prove popular investment location](#)
- [Does the 14% Yield at Dream Office Real Estate Investment Trst ...](#)
- [W. P. Carey: A Durable REIT Priced to Buy](#)
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- [County introduces new tax to give homeless allowance](#)
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Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Global Real Estate Value Hits \\$217 Trillion In 2015, 2.7 Times World ...](#)
- [Junk Bonds Are Back—And We Should All Be Terrified](#)
- [New Residential Investment \(NRZ\) Is Today's Strong On High ...](#)
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- [Best 3 Yielding Buy-Rated Stocks: LTC, BCE, GEO](#)
- [3 Top Stocks for Retirees to Buy](#)
- [Byron Wien: Here's Why I'm Not Optimistic for 2016](#)
- [Is It Time To Add These Chinese Dividend Stocks?](#)

Index News

- [Where home prices are suffering: luxury sales](#)
- [United Bank announces quarterly earnings](#)
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- [Makkah, Madinah real estate index up 7% in 2015- Alpha1Estates](#)
- [Global Stocks Sink Amid China 'Doom' Fears](#)
- [Why The Best Investment In 2016 Might Be Global Real Estate](#)
- [Continued Optimism Among California Developers According to ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	15892.68	2.46%	11.65	7.77	66.70	28.66	24.11%	97.64
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5186.12	4.81%	12.08	4.43	36.67	58.10	15.19%	87.72
Goodman Group	GMG:AU	Australia	Real Estate Services	8018.68	3.57%	9.32	9.50	99.99	33.27	14.85%	130.56
GPT Group/The	GPT:AU	Australia	REIT	6126.56	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53
Dexus Property Group	DXS:AU	Australia	REIT	5166.46	5.84%	11.26	8.11	72.02	65.76	12.60%	128.95
Westfield Corp	WFD:AU	Australia	REIT	14157.18	-	11.86	12.41	99.99	-0.00	8.56%	91.17
Stockland	SGP:AU	Australia	REIT	7029.78	5.75%	10.93	4.67	42.73	62.85	7.15%	91.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2449.22	-	-	3.36		0.00	0.10%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	618.30	23.93%	-	3.41		-0.00	3.36%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1813.94	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1305.97	2.01%	39.25	3.80	9.68	78.89	-29.43%	9.72
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12054.49	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2215.62	2.88%	10.06	2.05	20.38	28.97	20.96%	50.08
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8754.49	3.03%	6.74	1.05	15.58	20.42	20.34%	39.43
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4754.39	4.87%	6.93	0.85	12.27	33.75	16.12%	45.03
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9048.25	2.53%	5.51	0.57	10.34	13.94	8.93%	17.54
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3946.82	3.82%	6.58	0.68	10.33	25.14	5.72%	24.44
Agile Property	3383:HK	China	Real Estate Owners &	2187.63	5.75%	4.69	0.35	7.46	26.97	2.25%	21.82

Evergrande Real Estate Group Ltd	3333:HK	China	Owners & Developers	12054.49	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
GPT Group/The	GPT:AU	Australia	REIT	6126.56	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	257.64	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	917.09	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29666.89	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13983.77	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1813.94	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25617.18	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2140.25	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1835.25	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9773.13	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com