

Weekly Overview

March 16, 2016

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	-0.08	21.61	-1.41	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.80	23.50	9.78	-7.37
S&P 500 Index	0.89	10.42	-2.12	-4.03
Hong Kong Hang Seng Index	1.51	10.33	-7.35	-18.26
Ibovespa Brasil Sao Paulo Stock Exchange Index	-0.77	24.29	12.73	-5.26
S&P BSE SENSEX Index	-0.23	7.46	-5.21	-15.84
Deutsche Boerse AG German Stock Index DAX	2.16	14.14	-7.01	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.00	42.54
Ecuador	15.14	
Zambia	13.39	
Iraq	12.97	
Ghana	12.72	
Angola	11.78	
Mongolia	10.15	
Gabon	9.85	
Ukraine	9.19	
El Salvador	9.15	
Kenya	8.09	
Cote d'Ivoire	7.58	
Costa Rica	7.44	
Sri Lanka	7.15	
Egypt	6.90	
Pakistan	6.83	
Argentina	6.82	8.47
Jamaica	6.78	12.51
Azerbaijan	6.52	
Brazil	6.52	11.21
Lebanon	6.48	
Dominican Republic	6.42	
Paraguay	6.26	
Kazakhstan	6.18	6.89
South Africa	6.16	7.62
Russia	5.08	5.19
Mexico	4.98	5.48
Indonesia	4.95	5.65
Colombia	4.93	6.84
Turkey	4.87	4.31
Vietnam	4.82	
Uruguay	4.75	
Croatia	4.57	

Chart: Asset Structure

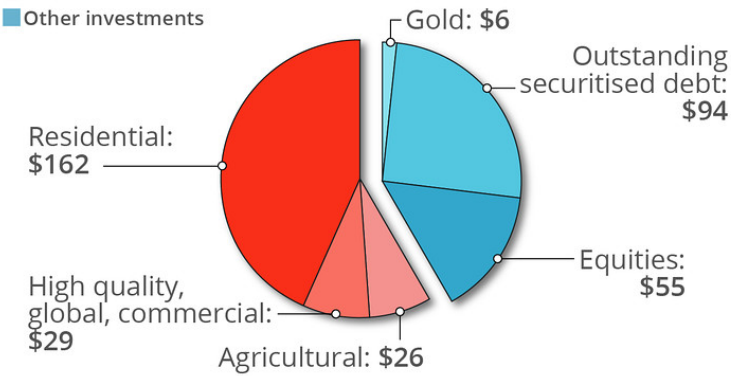
Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

All real estate

Other investments



Source: Savills Research, Bank for International Settlements, Dow Jones Total Stock Market Index, Oxford Economics

Source: <http://www.marketwatch.com/story/some-perspective-on-how-real-estate-dwarfs-the-rest-of-the-asset-universe-2016-01-25>

Table of Contents:

Real Estate Yields and News

- [Real Estate Funds Fundflow](#)

Logistic Real Estate Yields

- [Some facts about Moscow Warehouses](#)

Retail Real Estate Yields

- [Some facts about Moscow Retail](#)

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](#)

Real Estate Flows, Yields and News

- [3 biggest real estate themes: MIPIM Director](#)
- [See you later, CMBS?](#)
- [Global Cross Border Commercial Real Estate Investment to Surpass ...](#)

Serbia	4.41	
Peru	4.40	4.01
Malaysia	4.12	3.04
Hungary	3.84	
Morocco	3.81	5.20
Romania	3.73	
Chile	3.71	4.13
Panama	3.53	
China	3.14	4.18
Philippines	2.97	3.17
Poland	2.68	
Lithuania	2.66	
Slovak Republic	2.11	
Thailand		3.05
Singapore		2.67
Qatar		3.36
Korea		2.46
Israel		4.22
India		6.56
Hong Kong		2.99
Latvia		
United Arab Emirates		3.96

Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-02-15 and 2016-03-08

Name	Weekch	Country
Segro PLC (SGRO:LN)	7.44	United Kingdom
Plum Creek Timber Co Inc (PCL:US)	3.91	United States
British Land Co PLC/The (BLND:LN)	3.69	United Kingdom
Raven Russia Ltd (RUS:LN)	1.93	Guernsey, Channel Islands
Realty Income Corp (O:US)	1.68	United States
Land Securities Group PLC (LAND:LN)	1.38	United Kingdom
Klepierre (LI:FP)	0.15	France
Federal Realty Investment Trust (FRT:US)	-0.53	United States
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-1.05	Indonesia
Link REIT (823:HK)	-1.35	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2016-02-15 and 2016-03-08

Name	Weekch	Country
PIK Group PJSC (PIKK:RM)	-28.52	Russian Federation
BR Malls Participacoes SA (BRML3:BZ)	-27.76	Brazil
Unitech Ltd (UT:IN)	-24.48	India
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-24.32	Brazil
BR Properties SA (BRPR3:BZ)	-19.17	Brazil
DLF Ltd (DLFU:IN)	-18.01	India
Shimao Property Holdings Ltd (813:HK)	-17.07	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-16.69	Hong Kong (SAR)
LSR Group PJSC (LSRG:LI)	-16.22	Russian Federation
HCP Inc (HCP:US)	-16.08	United States

Winners and Losers by Country ML Global Real Estate Index Between 2016-02-15 and 2016-03-08

Name	Weekch	Country
Scentre Group (SCG:AU)	-7.29	
Stockland (SGP:AU)	-11.48	Australia
Dexus Property Group (DXS:AU)	-11.36	Australia
Goodman Group (GMG:AU)	-10.34	Australia
Westfield Corp (WFD:AU)	-9.37	Australia
Mirvac Group (MGR:AU)	-9.00	Australia

- [This \\$200 Billion Manager Says He's Seeing Value in Bonds Again](#)
- [The Key Risks to British Real Estate in 2016](#)
- [Positive outlook for Spain's real estate sector in 2016](#)
- [Collect \\$1000 Per Month From H&R Real Estate Investment Trust](#)

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

Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-3.0	41.3
PRUDENTIAL US REAL ESTATE FUND - C (PJEEX)	-2.9	41.3
PRUDENTIAL US REAL ESTATE FUND - B (PJEEX)	-2.9	41.3
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2	137.5
INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2	966.0
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2	137.5
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1	93.5
DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1	43.6
HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1	6.4
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.1	123.2

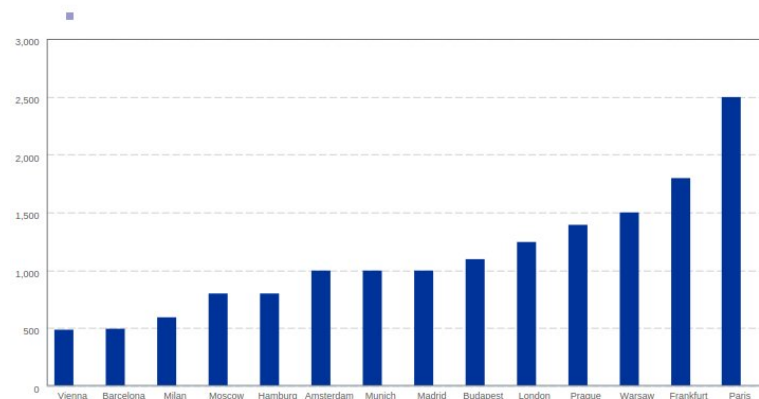
Logistic Real Estate Yields



- [Negative Rates Push Japan Banks From JGBs Toward Foreign Assets](#)
- [Chinese firms still striving for property deals](#)
- [New York State Common Retirement Fund Buys 7600 Shares of ...](#)
- [Gramercy Property Trust Inc \(GPT\) Rating Lowered to Hold at Zacks ...](#)
- [These Japanese REITs Are Hot Property](#)
- [3 High-Yielding Mid Caps I'd Buy With an Extra \\$15000](#)
- [US stocks edge lower as drug companies stumble](#)
- [Gramercy Property Trust Inc \(GPT\) Rating Lowered to Hold at Zacks ...](#)
- [Land Securities Group plc \(LAND\) Given New GBX 1240 Price ...](#)
- [First Industrial Realty Trust, Inc. \(NYSE:FR\) Receives Consensus ...](#)
- [Critics question impacts of 'Spenger's parking lot' project on ...](#)
- [SEGRO plc \(SGRO\) PT Lowered to GBX 450 at BNP Paribas](#)

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

GPT Group/The (GPT:AU)	-6.74	Australia
IMMOFINANZ AG (IIA:AV)	-6.13	Austria
BR Malls Participacoes SA (BRML3:BZ)	-27.76	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-24.32	Brazil
BR Properties SA (BRPR3:BZ)	-19.17	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-15.04	China
Shui On Land Ltd (272:HK)	-14.88	China
Agile Property Holdings Ltd (3383:HK)	-12.77	China
Longfor Properties Co Ltd (960:HK)	-12.35	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-10.87	China
Country Garden Holdings Co Ltd (2007:HK)	-10.71	China
SOHO China Ltd (410:HK)	-10.35	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-5.50	China
Klepierre (LI:FP)	0.15	France
Etalon Group Ltd (ETLN:LI)	-14.84	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	1.93	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-14.75	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-17.07	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-16.69	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-14.60	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-13.31	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-12.95	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-12.91	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-12.69	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-10.23	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-9.03	Hong Kong (SAR)
Link REIT (823:HK)	-1.35	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-24.48	India
DLF Ltd (DLF:IN)	-18.01	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-1.05	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	-13.91	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-11.75	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-5.32	Japan
Daelim Industrial Co Ltd (000210:KS)	-8.46	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-8.13	Malaysia
Ayala Land Inc (ALI:PM)	-10.21	Philippines
Ayala Corp (AC:PM)	-6.63	Philippines
SM Prime Holdings Inc (SMPH:PM)	-1.49	Philippines
PIK Group PJSC (PIKK:RM)	-28.52	Russian Federation
LSR Group PJSC (LSRG:LI)	-16.22	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-5.13	South Africa
Ruentex Development Co Ltd (9945:TT)	-9.75	Taiwan
Farglory Land Development Co Ltd (5522:TT)	-5.97	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-9.49	Tangerang, Jawa Barat, 15811 Indonesia



Some facts about Moscow Warehouses:

- [Business Highlights](#)
- [Book Review: The architectural eye candy of Robert AM Stern](#)
- [10 things to know today: March 3](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Sberbank: Russian real estate market afloat despite economic troubles](#)
- [Negative Rates Push Japan Banks From JGBs Toward Foreign Assets](#)
- [Syria Opposition Says Russian Military Pullout Helps Peace Talks](#)
- [Syrian civil war](#)
- [Minsk wins two Financial Times awards](#)
- [India CPI Eases More Than Estimated Before Rajan Rate Review](#)

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



Retail Real Estate Yields

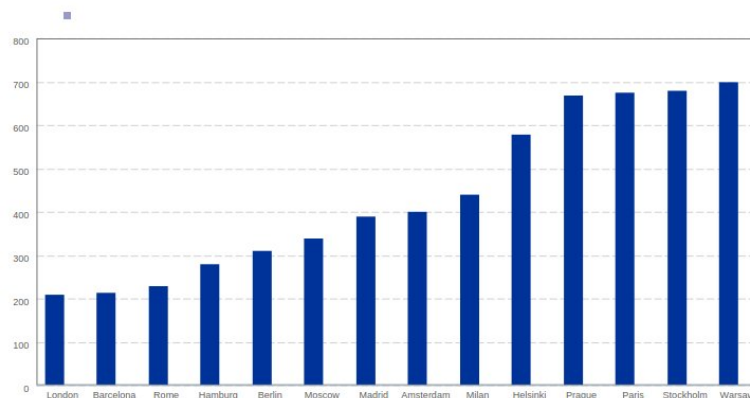
Central Pattana PCL (CPN:TB)	-8.91	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-10.21	Turkey
Intu Properties PLC (INTU:LN)	-1.41	United Kingdom
Land Securities Group PLC (LAND:LN)	1.38	United Kingdom
British Land Co PLC/The (BLND:LN)	3.69	United Kingdom
Segro PLC (SGRO:LN)	7.44	United Kingdom
HCP Inc (HCP:US)	-16.08	United States
Welltower Inc (HCN:US)	-15.03	United States
Weyerhaeuser Co (WY:US)	-14.52	United States
Ventas Inc (VTR:US)	-13.02	United States
VEREIT Inc (VER:US)	-10.51	United States
Essex Property Trust Inc (ESS:US)	-10.50	United States
Prologis Inc (PLD:US)	-10.11	United States
Equity Residential (EQR:US)	-9.22	United States
SL Green Realty Corp (SLG:US)	-9.19	United States
CBRE Group Inc (CBG:US)	-8.98	United States
Iron Mountain Inc (IRM:US)	-8.96	United States
Host Hotels & Resorts Inc (HST:US)	-8.79	United States
American Tower Corp (AMT:US)	-8.62	United States
General Growth Properties Inc (GGP:US)	-8.61	United States
Vornado Realty Trust (VNO:US)	-8.05	United States
AvalonBay Communities Inc (AVB:US)	-7.79	United States
Liberty Property Trust (LPT:US)	-7.13	United States
Duke Realty Corp (DRE:US)	-6.87	United States
Boston Properties Inc (BXP:US)	-5.82	United States
Simon Property Group Inc (SPG:US)	-5.74	United States
Public Storage (PSA:US)	-4.31	United States
UDR Inc (UDR:US)	-4.30	United States
Macerich Co/The (MAC:US)	-4.29	United States
Digital Realty Trust Inc (DLR:US)	-4.22	United States
Regency Centers Corp (REG:US)	-3.07	United States
Kimco Realty Corp (KIM:US)	-2.96	United States
Crown Castle International Corp (CCI:US)	-1.73	United States
Federal Realty Investment Trust (FRT:US)	-0.53	United States
Realty Income Corp (O:US)	1.68	United States
Plum Creek Timber Co Inc (PCL:US)	3.91	United States

Source: Midlincoln Research



- [Foreign Buyers of U.S. Assets Show No Signs of Slowing Down](#)
- [March Madness In REIT-Dom: The Shopping Center REITs](#)
- [Alaska: Where struggling chain outlets sometimes make their last ...](#)
- [Reluctant Bond Market Dries Up South African **Property** Deals](#)
- [Australia's Students Are Hot **Property** for Developers](#)
- [Global Partners LP: A Great Opportunity Now With A 13.6% **Yield**](#)
- [Mitt Romney knocks Donald Trump in robocalls paid for by John ...](#)
- [A New 50-Trillion-Pixel Image of Earth. Every Day](#)
- [Donald Trump up 13 in Michigan: John Kasich showing signs of ...](#)
- [Daily Agenda: Derailing the Trump Express](#)

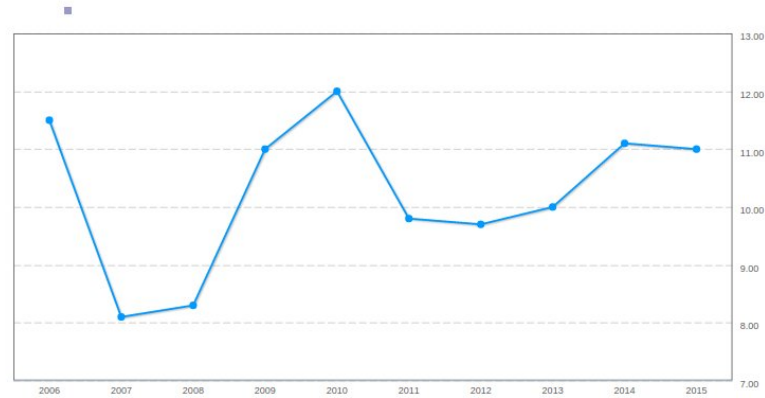
Retail stock per 1000 persons



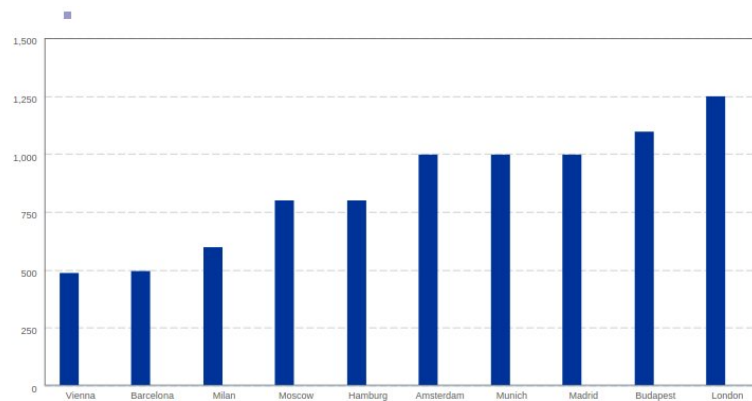
Some Facts about Moscow Retail

- [Displaced Tenants to Reassess **Moscow** Rental Market](#)
- [Resort and Tour News: Jewels in Russia: Hotels in Bermuda](#)
- [Minsk wins two Financial Times awards](#)
- [Fitch Affirms IBA and Pasha Bank: Downgrades AccessBank on ...](#)
- [The Morning Ledger: Earnings Estimates Plummet](#)

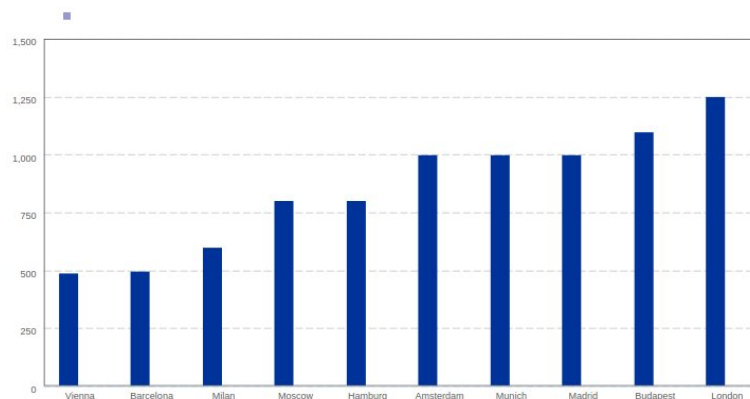
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



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



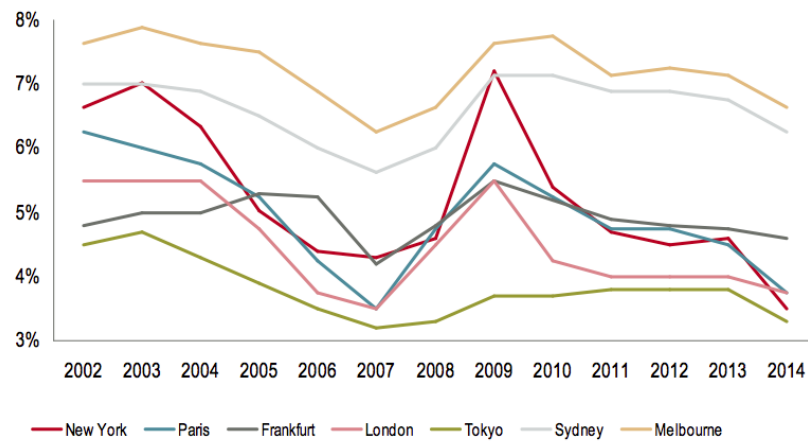
Some facts about Russian consumers: while its net adjusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Is Dream Office REIT's 8% Yield Safe Now?](#)
- [What the World Will Look Like Under President Donald Trump](#)
- [Foreign Buyers of U.S. Assets Show No Signs of Slowing Down](#)
- [What To Sell: 3 Sell-Rated Dividend Stocks CXP, IEP, PEG](#)
- [Negative Rates Push Japan Banks From JGBs Toward Foreign Assets](#)
- [European Commercial Property Investment Spikes 25 Percent in 2015](#)
- [The Good, the Bad and the Interesting: Evaluating the applicants for ...](#)
- [Australia's Students Are Hot Property for Developers](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Germany Takes UK's Top Spot in Real Estate Investment Survey](#)
- [3 biggest real estate themes: MIPIM Director](#)
- [Housing: Forever Blowing Bubbles](#)
- [This \\$200 Billion Manager Says He's Seeing Value in Bonds Again](#)
- [Vanguard Rolls Out 2 Global ETFs That Focus On Dividend](#)
- [Foreign Buyers of U.S. Assets Show No Signs of Slowing Down](#)
- [What Lies Beneath One Chinese Insurer's Rosy Results](#)

Index News

- [Kennedy Wilson to be added to FTSE EPRA/NAREIT real estate index](#)
- [Vanguard Rolls Out 2 Global ETFs That Focus On Dividend](#)
- [Zameen.com launches Pakistan's first real estate index](#)
- [10 Must Reads for the CRE Industry Today \(March 16, 2016\)](#)
- [The 20 Richest Real Estate Barons in The World 2016](#)
- ['New World Cities': An Attractive New Market For Commercial Real ...](#)
- [Why Should You Choose REIT ETFs Despite Rate Hike Fears?](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	16875.23	2.46%	11.65	7.77	66.70	28.66	24.11%	97.64
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5506.75	4.81%	12.08	4.43	36.67	58.10	15.19%	87.72
Goodman Group	GMG:AU	Australia	Real Estate Services	8514.43	3.57%	9.32	9.50	99.99	33.27	14.85%	130.56
GPT Group/The	GPT:AU	Australia	REIT	6505.33	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53
Dexus Property Group	DXS:AU	Australia	REIT	5485.87	5.84%	11.26	8.11	72.02	65.76	12.60%	128.95
Westfield Corp	WFD:AU	Australia	REIT	15032.44	-	11.86	12.41	99.99	-0.00	8.56%	91.17
Stockland	SGP:AU	Australia	REIT	7464.39	5.75%	10.93	4.67	42.73	62.85	7.15%	91.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2501.39	-	-	3.36		0.00	0.10%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	665.00	23.93%	-	3.41		-0.00	3.36%	
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1950.94	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	1404.60	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	12097.51	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	2223.53	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	8785.74	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	4771.36	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	9080.54	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	3960.91	3.82%	6.58	0.68	10.33	25.14	5.72%	24.44
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2195.44	5.75%	4.69	0.35	7.46	26.97	2.25%	21.82
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2485.47	4.37%	10.60	9.25	87.26	46.32	-20.18%	92.64
Kleppierre	LI:FP	France	REIT	14237.38	3.92%	-	9.35		-0.00	19.61%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	505.39	3.47%	4.42	0.72	16.29	15.34	-8.10%	8.94
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	387.98	-	-	1.70		0.00	-16.15%	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2147.89	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3657.47	4.32%	7.68	1.05	13.67	33.18	27.03%	56.03

China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33922.77	2.06%	7.23	1.65	22.82	14.89	21.03%	41.35
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19646.83	2.26%	8.31	1.37	16.49	18.78	9.93%	26.72
Link REIT	823:HK	Hong Kong (SAR)	REIT	13462.27	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2109.24	4.24%	6.76	0.84	12.43	28.66	-6.95%	17.21
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9146.26	5.48%	3.53	1.22	34.56	19.34	-9.01%	31.20
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2847.15	3.98%	8.84	1.14	12.90	35.18	-9.14%	19.93
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6174.51	6.52%	5.34	0.65	12.17	34.82	-15.91%	15.57
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1193.65	3.00%	-	0.37		-0.00	-19.89%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	920.36	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3013.60	1.76%	37.59	2.66	7.08	66.16	-14.74%	10.74
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	259.93	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2613.66	0.83%	14.27	5.32	37.28	11.84	0.50%	25.19
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30949.02	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5226.85	3.62%	26.30	9.13	34.71	95.21	-5.26%	88.19
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26724.29	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14588.11	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1956.87	0.15%	-	0.25		-0.00	1.98%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1250.21	2.63%	11.32	2.08	18.37	29.77	-17.96%	8.70
SM Prime Holdings Inc	SMPH:PM	Philippines	Real 00004000 Estate Owners & Developers	13392.87	0.97%	22.42	8.82	39.34	21.75	28.71%	57.21
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10010.81	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10819.48	1.20%	30.03	5.28	17.58	36.04	3.42%	16.84
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-		-0.00	32.84%	
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2049.47	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Growthpoint Properties Ltd	GRT:SA	South Africa	REIT	4086.15	5.40%	15.97	7.05	44.15	86.24	-9.34%	94.90
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	879.73	11.00%	3.83	1.06	27.68	42.13	2.33%	58.14
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1836.06	9.24%	5.69	4.48	78.73	52.58	-3.72%	111.73
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1801.96	1.61%	15.11	1.94	12.84	24.33	3.02%	14.91
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	6018.32	1.38%	27.09	9.00	33.22	37.38	4.90%	38.25
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3496.33	3.61%	15.00	9.34	62.27	54.15	-0.15%	91.10
Segro PLC	SGRO:LN	United Kingdom	REIT	4589.75	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13287.67	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11443.30	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6114.96	4.25%	15.91	7.44	46.76	67.62	-0.10%	88.20
Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%	142.62
UDR Inc	UDR:US	United States	REIT	9928.00	2.93%	41.32	11.24	27.20	121.07	24.26%	121.04
Digital Realty Trust Inc	DLR:US	United States		11236.00	4.43%	38.28	6.22	16.25	169.58	20.63%	158.01
Essex Property Trust Inc	ESS:US	United States	REIT	16132.00	2.36%	79.44	13.53	17.03	187.48	19.34%	134.24
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8480.00	3.61%	37.33	5.50	14.73	134.76	17.23%	119.23
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.32%	95.41
AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.88%	103.37
Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16
Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.76%	108.12
Regency Centers Corp	REG:US	United States	REIT	6514.00	2.81%	35.16	11.55	32.85	98.80	9.15%	95.47
Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	115.63
Duke Realty Corp	DRE:US	United States	REIT	7358.00	3.38%	24.34	7.30	29.99	82.27	8.48%	86.23
Kimco Realty Corp	KIM:US	United States	REIT	11147.00	3.78%	19.75	9.71	49.16	74.66	8.25%	102.15
Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%	136.73
Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	102.42
Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%	48.92
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%	66.61
General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%	74.54
Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%	65.48
SL Green Realty Corp	SLG:US	United States	REIT 00004000	11521.00	2.52%	59.59	6.90	11.58	150.17	-4.39%	87.60

Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%	111.45
Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%	152.31
HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%	118.78
VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
Liberty Property Trust	LPT:US	United States	REIT	4707.00	5.97%	18.51	5.74	31.01	110.50	-12.40%	100.44
Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.72%	72.41
Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.92%	46.55

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
Segro PLC	SGRO:LN	United Kingdom	REIT	4589.75	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11443.30	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13287.67	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
Link REIT	823:HK	Hong Kong (SAR)	REIT	13462.27	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12097.51	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
GPT Group/The	GPT:AU	Australia	REIT	6505.33	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	259.93	-	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	920.36	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	30949.02	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
CBRE Group Inc	CBG:US	United States	Real Estate Owners & Developers	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	14588.11	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1950.94	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	26724.29	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	2147.89	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2049.47	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10010.81	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

March 16, 2016 · Midlincoln Research · midlincoln.com