

Weekly
Overview

November 18, 2015

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate
Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-0.06	-2.49	-8.58	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-3.42	-6.33	4.83	-17.41
S&P 500 Index	-1.22	0.99	-0.28	0.66
Hong Kong Hang Seng Index	-0.39	-3.01	-5.41	-6.45
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.41	-0.82	-6.32	-9.51
S&P BSE SENSEX Index	-0.66	-5.46	-6.06	-7.66
Deutsche Boerse AG German Stock Index DAX	-0.95	6.03		

Select Bond Yields
(Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	27.19	31.05
Ecuador	13.88	
Zambia	11.59	
Ghana	11.04	
Iraq	10.81	
Gabon	8.89	
El Salvador	8.72	
Mongolia	8.38	
Angola	8.27	
Kenya	8.10	
Cote d'Ivoire	7.58	
Costa Rica	7.52	
Argentina	7.49	8.25
Pakistan	6.73	
Egypt	6.73	
Jamaica	6.63	10.94
Brazil	6.52	9.01
Lebanon	6.35	
Sri Lanka	6.34	5.60
Dominican Republic	6.19	
Paraguay	6.15	
Azerbaijan	6.09	

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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

- Narendra Modi opens real estate just in time as builder yields top 20%
- Introducing Currency Hedging to Global ex-US Real Estate
- What Is The Bond Market Telling Us About Real Estate Prices?
- Debt funds fail to deliver interest payments as real estate languishes
- Dutch real estate yield compression accelerating as debt returns
- Rental yields hit house price growth
- 4 Things to Know About Real Estate Investments
- Foreign Real Estate Investment in Japan Spikes 61 Percent Over ...

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-8.0 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
PETERCAM B FUND - PETERCAM SECURITIES REAL ESTATE EUROPE - D (PAMEURD)	59.9	399.5
NUVEEN REAL ESTATE INCOME FUND (JRS)	32.5	327.4
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	19.0	3377.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	16.3	449.2

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-28.1	1335.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	-27.4	3341.0
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-18.3	3951.0
ING L INVEST GLOBAL REAL ESTATE - I\$ (INGUSD1)	-16.1	320.1

Kazakhstan	6.04	6.06
South Africa	5.70	6.73
Vietnam	5.32	
Indonesia	5.19	6.00
Uruguay	5.19	
Russia	5.16	5.50
Croatia	5.02	
Turkey	4.96	4.70
Colombia	4.95	11.44
Mexico	4.76	6.71
Peru	4.75	4.13
Malaysia	4.44	3.35
Morocco	4.40	5.26
Serbia	4.23	
Romania	4.11	
Chile	4.04	4.38
Panama	4.02	
Ukraine	3.62	
Hungary	3.58	
China	3.49	4.48
Philippines	3.31	3.46
Lithuania	2.95	
Poland	2.90	
Latvia	2.54	
Slovak Republic	2.50	
Thailand		3.96
Singapore		3.82
Qatar		2.91
Korea		2.54
Israel		4.54
India		4.38
Hong Kong		3.55
United Arab Emirates		3.35

BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)	14.8	1187.0	ING L INVEST GLOBAL REAL ESTATE (XUMS)	-14.6	344.9
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)	14.6	1187.0	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-12.8	1228.3
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)	14.5	1187.0	FIRST STATE INVESTMENTS ICVC - GLOBAL PROPERTY SECURITIES - A ACC EUR (FSGPSAE)	-11.2	268.6
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	14.0	824.9	ING INTERNATIONAL REAL ESTATE FUND - W (IIRWX)	-9.1	599.1
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	12.6	2844.0	BNP PARIBAS FUND III NV- GLOBAL PROPERTY SECURITIES FUND (AAPFGL)	-8.8	174.6
ZKB IMMOBILIEN SCHWEIZ INDIREKT AKTIV - T (ZKBISIT)	12.4	285.4	PARVEST REAL ESTATE SECURITIES WORLD - CLASSIC USD (BNPREWU)	-7.8	94.0

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-11-17 and 2015-11-10

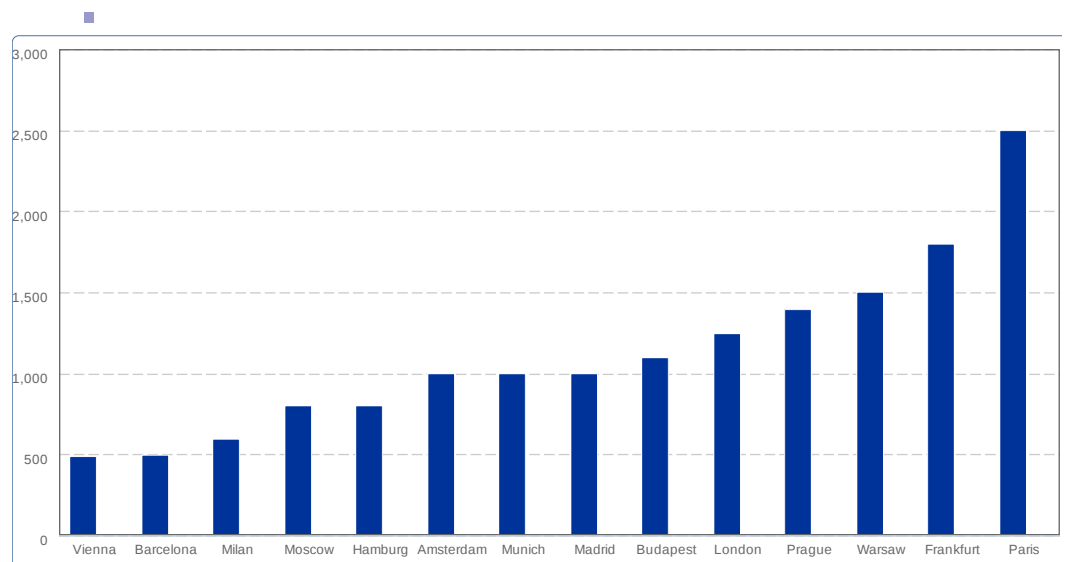
Name	Weekch	Country
BR Malls Participacoes SA (BRML3:BZ)	8.11	Brazil
Ruentex Development Co Ltd (9945:TT)	5.93	Taiwan
Mirvac Group (MGR:AU)	5.63	Australia
Link REIT (823:HK)	5.27	Hong Kong (SAR)
Weyerhaeuser Co (WY:US)	5.16	United States
Etalon Group Ltd (ETLN:LI)	4.92	Guernsey, Channel Islands
Plum Creek Timber Co Inc (PCL:US)	4.80	United States
Unitech Ltd (UT:IN)	4.79	India
UDR Inc (UDR:US)	3.83	United States
DLF Ltd (DLFU:IN)	3.46	India

Top 10 Losers In Global Real Estate Index Between 2015-11-17 and 2015-11-10

Name	Weekch	Country
SOHO China Ltd (410:HK)	-16.09	China
PIK Group PJSC (PIKK:RM)	-7.71	Russia
General Growth Properties Inc (GGP:US)	-6.41	United States
Poly Property Group Co Ltd (119:HK)	-5.42	Hong Kong (SAR)
Host Hotels & Resorts Inc (HST:US)	-4.76	United States
SM Prime Holdings Inc (SMPH:PM)	-4.45	Philippines
Agile Property Holdings Ltd (3383:HK)	-3.95	China
Simon Property Group Inc (SPG:US)	-3.92	United States
Iron Mountain Inc	-3.85	United States

- [More Interest in Build to Suits](#)
- [Foreign Real Estate Investment in Japan Spikes 61 Percent Over ...](#)
- [For Leasinvest Real Estate the 3 rd quarter of 2015 is in line with the ...](#)
- [Here's a look at Dalal Street's not-so famous top investors](#)
- [9 Best Stock Ideas For 2016: Deep Discounts For Income And Growth](#)
- [Chambers Street Properties Upgraded at Zacks \(CSG\)](#)
- [Dream Industrial Real Estate Invest Trst Earns "Sector Perform ...](#)
- [Scotiabank Reaffirms "Sector Perform" Rating for Pure Industrial ...](#)
- [Colony Capital Given New \\$30.00 Price Target at RBC Capital \(CLNY\)](#)
- [Milwaukee area CRE market is attracting national investment](#)
- [Dream Industrial Real Estate Invest Trst's "Sector Perform" Rating ...](#)
- [More Interest in Build to Suits](#)

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



(IRM:US)	States
Yuexiu Property Co Ltd (123:HK)	Hong Kong (SAR)
-3.62	

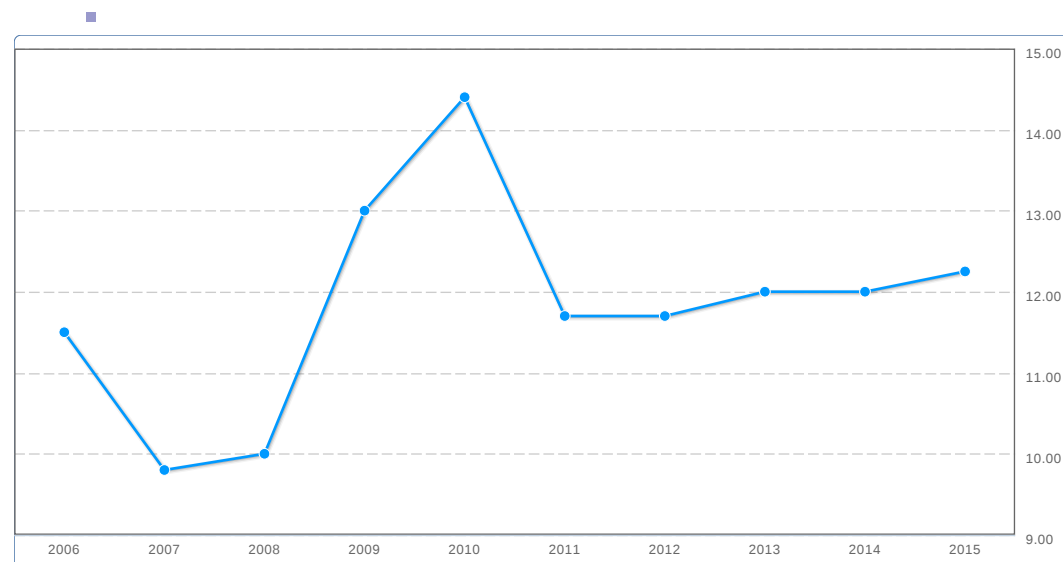
Winners and Losers by Country ML Global Real Estate Index Between 2015-11-17 and 2015-11-10

Name	Weekch	Country
Scentre Group (SCG:AU)	2.59	
Westfield Corp (WFD:AU)	1.25	Australia
Dexus Property Group (DXS:AU)	2.24	Australia
Stockland (SGP:AU)	2.35	Australia
GPT Group/The (GPT:AU)	2.45	Australia
Goodman Group (GMG:AU)	3.11	Australia
Mirvac Group (MGR:AU)	5.63	Australia
IMMOFINANZ AG (IIA:AV)	-2.47	Austria
BR Properties SA (BRPR3:BZ)	-2.84	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	1.57	Brazil
BR Malls Participacoes SA (BRML3:BZ)	8.11	Brazil
SOHO China Ltd (410:HK)	-16.09	China
Agile Property Holdings Ltd (3383:HK)	-3.95	China
Evergrande Real Estate Group Ltd (3333:HK)	-2.27	China
Shui On Land Ltd (272:HK)	-1.31	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-1.15	China
Country Garden Holdings Co Ltd (2007:HK)	-0.65	China
Longfor Properties Co Ltd (960:HK)	-0.33	China
Guangzhou R&F Properties Co Ltd (2777:HK)	2.75	China
Klepierre (LI:FP)	-0.32	France
Raven Russia Ltd (RUS:LN)	2.24	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	4.92	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-0.11	Hangzhou China
Poly Property Group Co Ltd (119:HK)	-5.42	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-3.62	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	-3.31	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-2.37	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-1.96	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	0.52	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	1.77	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	1.93	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	2.19	Hong Kong (SAR)
Link REIT (823:HK)	5.27	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	3.46	India
Unitech Ltd (UT:IN)	4.79	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-1.45	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	-0.33	Japan
Mitsubishi Estate Co Ltd (8802:JP)	1.26	Japan
Sumitomo Realty & Development Co Ltd	1.68	Japan

Some facts about Moscow Warehouses:

- [Moscow warehouse market saw a record surge in demand for ...](#)
- [Early movers: VRX, PNY, COST, AXP, PYPL, M & more](#)
- [99 Years of ZIL: From Car Plant To Potential New Heart of Moscow?](#)
- [Bolshoi Theater names La Scala's Vaziev as ballet director](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [BUSINESS IN BRIEF 18/11](#)
- [Thai companies keen to invest in Russian Far East](#)
- [Property yields continue to fall across Europe](#)
- [Special Report: Russian forces attempting to derail Montenegro's ...](#)
- [Immofinanz sells logistics portfolio to Blackstone](#)

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



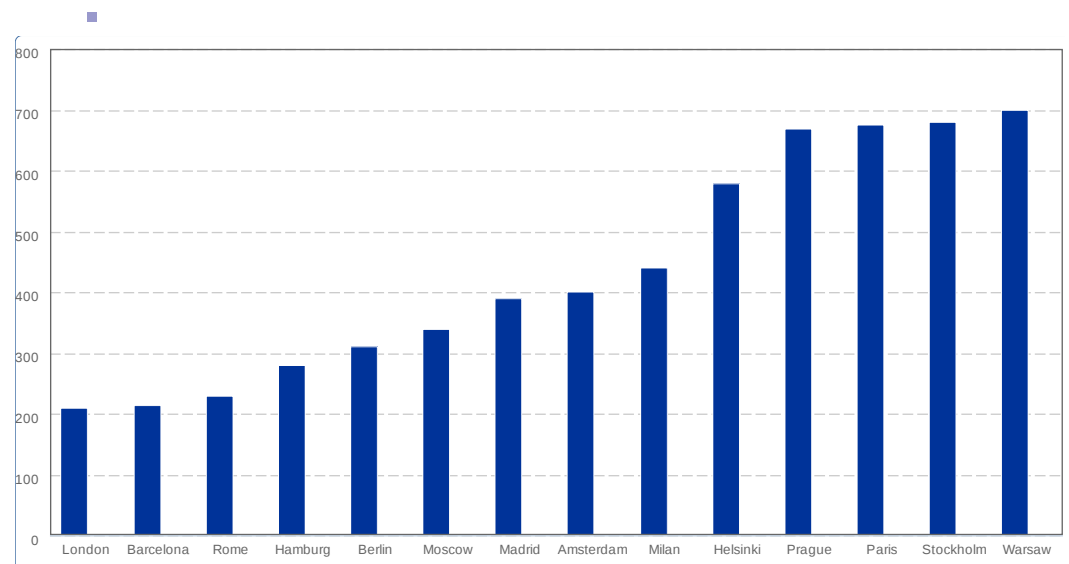
Retail Real Estate Yields

(8830:JP)		
Mitsui Fudosan Co Ltd (8801:JP)	3.08	Japan
Daelim Industrial Co Ltd (000210:KS)	-3.52	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-2.55	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-4.45	Philippines
Ayala Land Inc (ALI:PM)	-2.97	Philippines
Ayala Corp (AC:PM)	-1.12	Philippines
PIK Group PJSC (PIKK:RM)	-7.71	Russia
LSR Group PJSC (LSRG:LI)	0.00	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-3.22	South Africa
Farglory Land Development Co Ltd (5522:TT)	-0.39	Taiwan
Ruentex Development Co Ltd (9945:TT)	5.93	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-0.04	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	0.45	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	3.20	Turkey
Land Securities Group PLC (LAND:LN)	1.30	United Kingdom
Intu Properties PLC (INTU:LN)	1.55	United Kingdom
British Land Co PLC/The (BLND:LN)	3.21	United Kingdom
Segro PLC (SGRO:LN)	3.27	United Kingdom
General Growth Properties Inc (GGP:US)	-6.41	United States
Host Hotels & Resorts Inc (HST:US)	-4.76	United States
Simon Property Group Inc (SPG:US)	-3.92	United States
Iron Mountain Inc (IRM:US)	-3.85	United States
CBRE Group Inc (CBG:US)	-2.70	United States
Duke Realty Corp (DRE:US)	-2.31	United States
Macerich Co/The (MAC:US)	-2.30	United States
VEREIT Inc (VER:US)	-1.84	United States
Vornado Realty Trust (VNO:US)	-1.61	United States
Digital Realty Trust Inc (DLR:US)	-1.30	United States
Welltower Inc (HCN:US)	-0.93	United States
Liberty Property Trust (LPT:US)	-0.58	United States
Boston Properties Inc (BXP:US)	-0.46	United States
SL Green Realty Corp (SLG:US)	-0.32	United States
Ventas Inc (VTR:US)	-0.18	United States
Kimco Realty Corp (KIM:US)	0.23	United States
Federal Realty Investment Trust (FRT:US)	0.26	United States
Regency Centers Corp (REG:US)	0.61	United States
Crown Castle International Corp (CCI:US)	0.62	United States
HCP Inc (HCP:US)	0.75	United States
Public Storage (PSA:US)	0.89	United States
Prologis Inc (PLD:US)	1.12	United States
American Tower Corp (AMT:US)	1.26	United States
Equity Residential		United



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Retail stock per 1000 persons



Some Facts about Moscow Retail

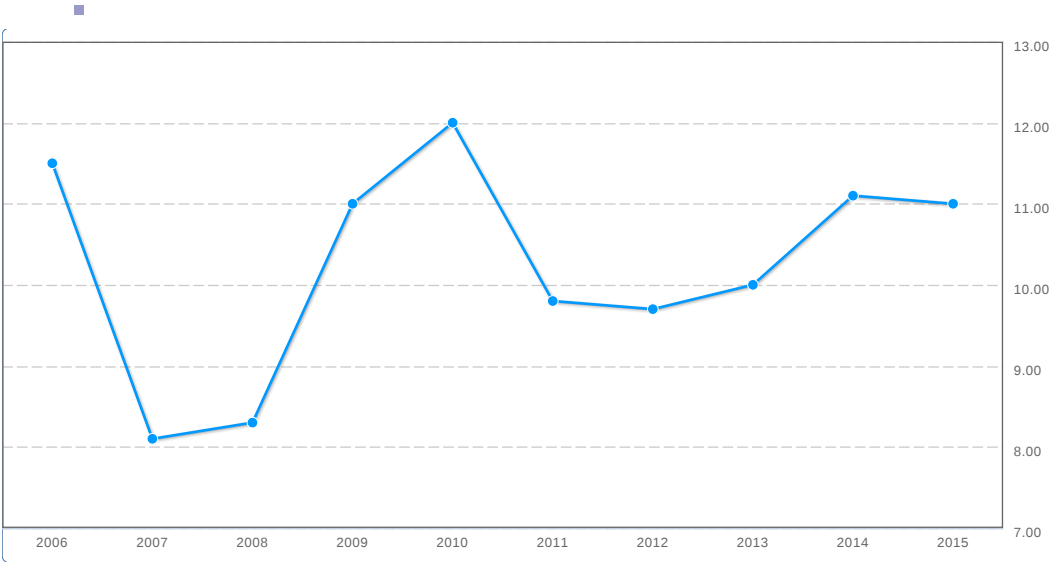
- [Bill Holter: Gold Is Cheap, Gold Stocks Are Cheaper](#)
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(EQR:US)	1.39	States
AvalonBay Communities Inc (AVB:US)	1.55	United States
Essex Property Trust Inc (ESS:US)	1.83	United States
Realty Income Corp (O:US)	3.20	United States
UDR Inc (UDR:US)	3.83	United States
Plum Creek Timber Co Inc (PCL:US)	4.80	United States
Weyerhaeuser Co (WY:US)	5.16	United States

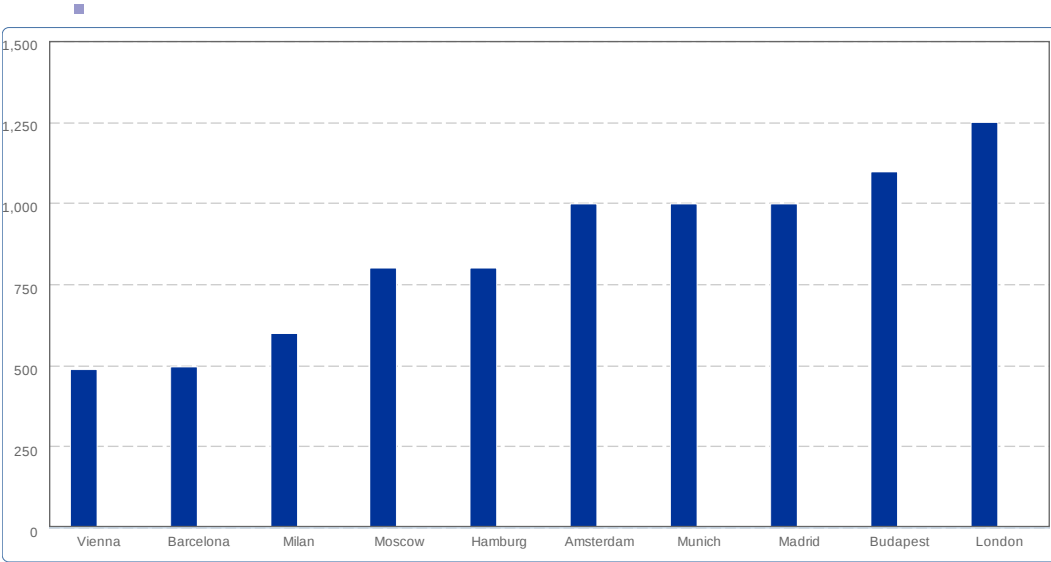
Source: Midlincoln Research

- [B2B: World Online Retail Will Switch to ULMART Model Within 10 ...](#)

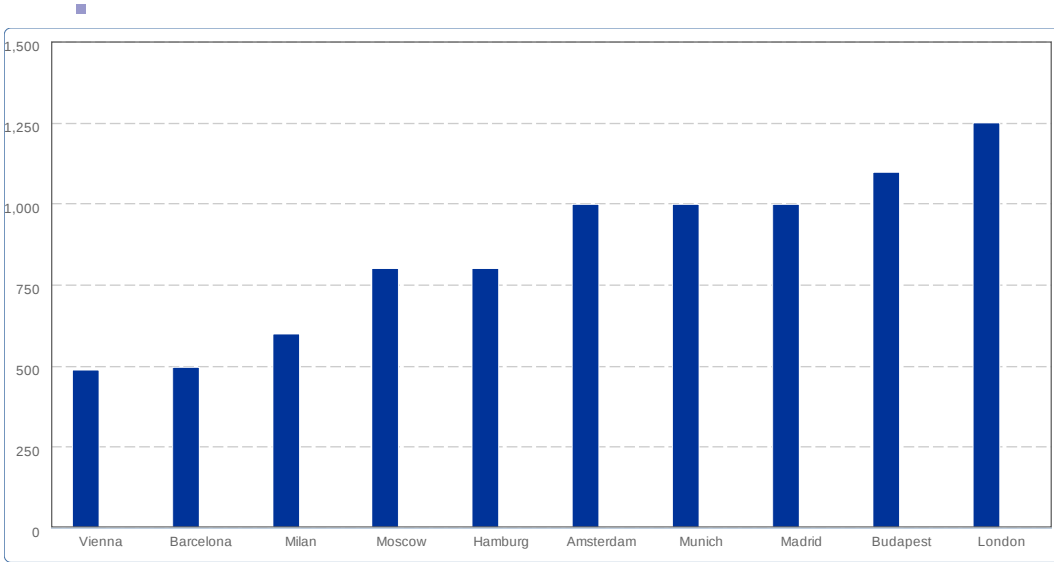
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



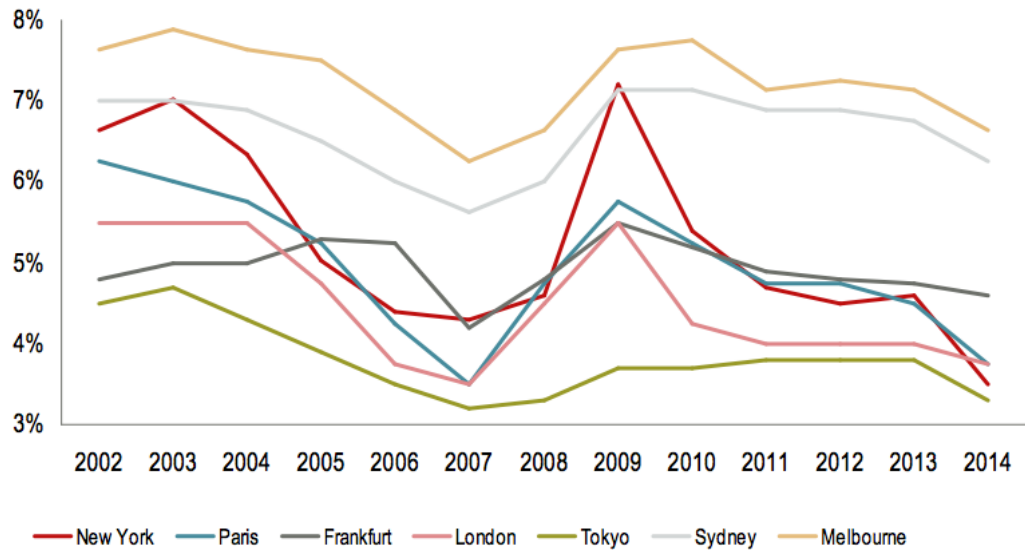
Some facts about Russian consumers: while its net adjusted disposable income per houshold the same group is above average



Office Real Estate Yields

- [Should You Buy Dream Office Real Estate Investment Trst for the ...](#)
- [Dream Office Real Estate Investment Trst Earns "Sector Perform ...](#)
- [Bengaluru beats London, New York in office rental yield](#)
- [New Office Leasing Picks Up in Europe](#)
- [First work session yields no changes to Augusta administrator's ...](#)
- [3 Hold-Rated Dividend Stocks: BDN, APO, PM](#)
- [REITs With High Yields up to 12.2%](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

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- [Retirees: Understand The Yield Gratification Trade-Off](#)
- [Dutch real estate yield compression accelerating as debt returns](#)
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Index News

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Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %
Scentre Group	SCG:AU		REIT	15090.21	2.62%	10.94	7.30	66.73	28.66	22.63%
Westfield Corp	WFD:AU	Australia	REIT	14377.75	-	11.62	12.15	99.99	-0.00	24.19%
GPT Group/The	GPT:AU	Australia	REIT	5902.83	4.69%	9.72	11.66	99.99	45.59	17.41%
Goodman Group	GMG:AU	Australia	Real Estate Services	7569.26	3.69%	8.70	8.86	99.99	32.10	13.00%
Dexus Property Group	DXS:AU	Australia	REIT	5225.17	5.40%	11.26	8.11	72.02	60.80	12.33%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4837.33	5.11%	11.14	4.09	36.71	56.93	9.92%
Stockland	SGP:AU	Australia	REIT	6670.69	6.08%	10.25	4.39	42.83	62.32	0.46%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2582.77	-	-	4.34		0.00	0.66%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	921.89	1.88%	-	4.78		-0.00	12.27%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2283.23	0.23%	24.75	7.92	32.00	5.69	-4.35%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1647.40	1.69%	46.61	4.57	9.80	78.77	-18.36%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11977.06	8.40%	5.24	0.62	11.83	44.02	140.72%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8390.64	3.19%	6.32	1.01	15.98	20.16	30.20%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2340.37	2.74%	10.40	2.12	20.38	28.50	25.78%
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8567.91	2.68%	5.10	0.53	10.39	13.67	8.62%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4205.83	5.50%	6.00	0.76	12.67	33.00	7.93%
Agile Property			Real Estate							

Holdings Ltd	3383:HK	China	Owners & Developers	2127.62	5.94%	4.46	0.34	7.62	26.49	7.41%	2
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3554.55	4.27%	5.80	0.59	10.17	24.77	4.93%	2
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2253.93	4.83%	9.45	8.24	87.20	45.64	-29.67%	6
Klepierre	LI:FP	France	REIT	14058.34	3.81%	-	9.95		-0.00	26.03%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	591.56	2.96%	4.59	0.77	16.78	13.59	-18.00%	-
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	446.12	-	-	1.86		0.00	-26.18%	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1980.54	-	6.39	0.42	6.57	-0.00	-7.91%	-
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33712.86	2.08%	7.18	1.65	22.98	14.93	31.86%	5
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19091.46	2.33%	8.06	1.32	16.38	18.78	27.29%	4
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3235.50	4.89%	6.78	0.93	13.72	33.15	19.89%	5
Link REIT	823:HK	Hong Kong (SAR)	REIT	13731.18	4.07%	5.94	13.36	99.99	24.18	1.03%	2
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2144.01	4.18%	6.75	0.84	12.44	28.22	-1.48%	2
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2878.89	3.94%	8.93	1.16	12.99	35.18	-9.94%	2
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9379.04	5.20%	3.72	1.29	34.68	19.34	-11.27%	2
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1195.22	3.00%	-	0.37		-0.00	-12.66%	
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5869.12	6.87%	4.99	0.61	12.22	34.28	-13.35%	1
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	762.62	0.39%	7.51	0.44	5.86	2.93	-34.77%	-
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	2978.11	1.81%	36.45	2.53	6.94	65.97	-20.74%	6
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	272.82	-	2.09	0.53	25.36	-0.00	-65.94%	-
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2289.48	0.91%	13.00	4.83	37.15	11.83	4.29%	3
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4789.25	3.63%	26.19	9.10	34.75	95.07	4.63%	9
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29620.31	2,622.5	47.83	3.15	6.59	95.66	-5.72%	3
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25961.38	0.87%	26.52	2.02	7.62	23.07	-8.86%	-
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15171.18	0.56%	20.73	2.27	10.95	11.61	-11.95%	-
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2066.17	0.14%	-	0.26		-0.00	-5.52%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1261.57	2.46%	11.51	2.11	18.33	28.31	-30.43%	-
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	12516.27	1.03%	21.13	8.31	39.33	21.76	17.30%	4
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9914.29	0.76%	22.44	2.79	12.43	17.05	7.26%	5
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10573.64	1.22%	29.60	5.20	17.57	36.11	-2.84%	1
PIK Group PJSC	PIKK:RM	Russia	Homebuilders	2218.75	-	23.55	2.62	11.13	-0.00	40.97%	1
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1141.00	13.39%	-	-		-0.00	-10.11%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4570.97	5.38%	16.02	7.18	44.82	86.19	-3.05%	1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	927.05	10.44%	4.04	1.12	27.72	42.18	23.65%	8
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers		9.58%	5.49	4.32	78.69	52.59	-0.81%	1
		Tangerang,	Real Estate								

Lippo Karawaci Tbk PT	LPKR:JJ	Jawa Barat, 15811 Indonesia	Owners & Developers	1941.68	1.44%	9.97	2.18	21.87	14.36	12.95%	2
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5795.55	1.40%	26.80	8.86	33.06	37.52	-1.12%	3
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3982.87	3.21%	16.91	10.58	62.57	54.28	18.27%	1
Segro PLC	SGRO:LN	United Kingdom	REIT	4924.76	3.64%	4.05	15.26	99.99	14.74	15.22%	3
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13106.86	3.34%	5.60	16.23	99.99	18.70	14.32%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14973.40	2.60%	4.70	12.35	99.99	12.22	8.64%	2
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6605.87	4.22%	16.06	7.47	46.51	67.77	-4.11%	8
Public Storage	PSA:US	United States	REIT	40070.00	2.94%	38.76	17.02	43.91	113.95	28.19%	1
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8407.00	3.63%	37.12	5.48	14.76	134.75	24.32%	1
UDR Inc	UDR:US	United States	REIT	9302.00	3.13%	38.71	10.53	27.20	121.16	21.95%	1
Macerich Co/The	MAC:US	United States	REIT	12061.00	3.57%	7.45	9.22	99.99	26.60	18.34%	1
Equity Residential	EQR:US	United States	REIT	28649.00	2.81%	32.91	10.55	32.06	92.48	15.36%	9
AvalonBay Communities Inc	AVB:US	United States	REIT	23975.00	2.86%	33.81	12.77	37.77	96.70	13.96%	1
Essex Property Trust Inc	ESS:US	United States	REIT	14676.00	2.59%	72.28	12.31	17.03	187.21	13.34%	1
Regency Centers Corp	REG:US	United States	REIT	6229.00	2.94%	33.62	11.08	32.96	98.84	12.71%	1
Federal Realty Investment Trust	FRT:US	United States	REIT	10043.00	2.60%	51.26	13.61	26.55	133.28	12.33%	1
Realty Income Corp	O:US	United States	REIT	12091.00	4.72%	42.97	11.02	25.65	202.82	10.09%	1
Crown Castle International Corp	CCI:US	United States	REIT	28320.00	4.17%	53.93	7.58	14.06	224.89	9.74%	1
Digital Realty Trust Inc	DLR:US	United States	REIT	10484.00	4.75%	35.72	5.80	16.24	169.67	9.36%	1
Kimco Realty Corp	KIM:US	United States	REIT	10701.00	3.94%	18.96	9.41	49.63	74.70	8.29%	1
Simon Property Group Inc	SPG:US	United States	REIT	57809.00	3.43%	36.25	11.19	30.87	124.34	7.65%	1
Duke Realty Corp	DRE:US	United States	REIT	6729.00	3.69%	22.26	6.68	30.01	82.14	7.60%	8
CBRE Group Inc	CBG:US	United States	Real Estate Services	11692.00	-	20.65	1.17	5.67	-0.00	5.58%	-
Prologis Inc	PLD:US	United States	REIT	21800.00	3.85%	18.46	10.71	58.02	71.07	4.22%	1
SL Green Realty Corp	SLG:US	United States	REIT	11777.00	2.06%	60.94	7.08	11.62	125.54	4.15%	7
Boston Properties Inc	BXP:US	United States	REIT	18956.00	2.11%	30.56	7.63	24.97	64.48	1.98%	5
American Tower Corp	AMT:US	United States	REIT	41658.00	1.87%	63.57	8.94	14.06	118.88	-0.51%	5
General Growth Properties Inc	GGP:US	United States	REIT	22168.00	3.03%	17.26	9.14	52.95	52.30	-0.57%	7
Liberty Property Trust	LPT:US	United States	REIT	4853.00	5.79%	19.09	5.99	31.38	110.53	-1.86%	1
Vornado Realty Trust	VNO:US	United States	REIT	17753.00	2.68%	38.48	7.00	18.19	103.13	-2.41%	7
VEREIT Inc	VER:US	United States	REIT	7240.00	6.88%	297.53	4.47	1.50	999.99	-6.84%	9
Weyerhaeuser Co	WY:US	United States	REIT	15700.00	4.03%	28.84	2.24	7.77	116.23	-7.00%	7
Ventas Inc	VTR:US	United States	REIT	16669.00	6.31%	29.65	4.71	15.89	187.09	-13.17%	1
Welltower Inc	HCN:US	United States	REIT	20826.00	5.61%	23.67	5.44	22.98	132.79	-14.80%	1
Iron Mountain Inc	IRM:US	United States	REIT	6007.00	6.82%	39.67	1.96	4.94	270.55	-19.64%	2
HCP Inc	HCP:US	United States	REIT	15537.00	6.76%	18.54	6.22	33.55	125.33	-19.68%	1
Host Hotels & Resorts Inc	HST:US	United States	REIT	12319.00	4.88%	19.40	2.30	11.86	94.67	-24.81%	5

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	7240.00	6.88%	297.53	4.47	1.50	999.99	-6.84%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	4924.76	3.64%	4.05	15.26	99.99	14.74	15.22%	3
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13106.86	3.34%	5.60	16.23	99.99	18.70	14.32%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14973.40	2.60%	4.70	12.35	99.99	12.22	8.64%	2
Link REIT	823:HK	Hong Kong	REIT	13731.18	4.07%	5.94	13.36	99.99	24.18	1.03%	2

		(SAR)									
Iron Mountain Inc	IRM:US	United States	REIT	6007.00	6.82%	39.67	1.96	4.94	270.55	-19.64%	2
Realty Income Corp	O:US	United States	REIT	12091.00	4.72%	42.97	11.02	25.65	202.82	10.09%	1
Crown Castle International Corp	CCI:US	United States	REIT	28320.00	4.17%	53.93	7.58	14.06	224.89	9.74%	1
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11977.06	8.40%	5.24	0.62	11.83	44.02	140.72%	1
GPT Group/The	GPT:AU	Australia	REIT	5902.83	4.69%	9.72	11.66	99.99	45.59	17.41%	1

Top 10 Real Estate Picks With Lowest Score

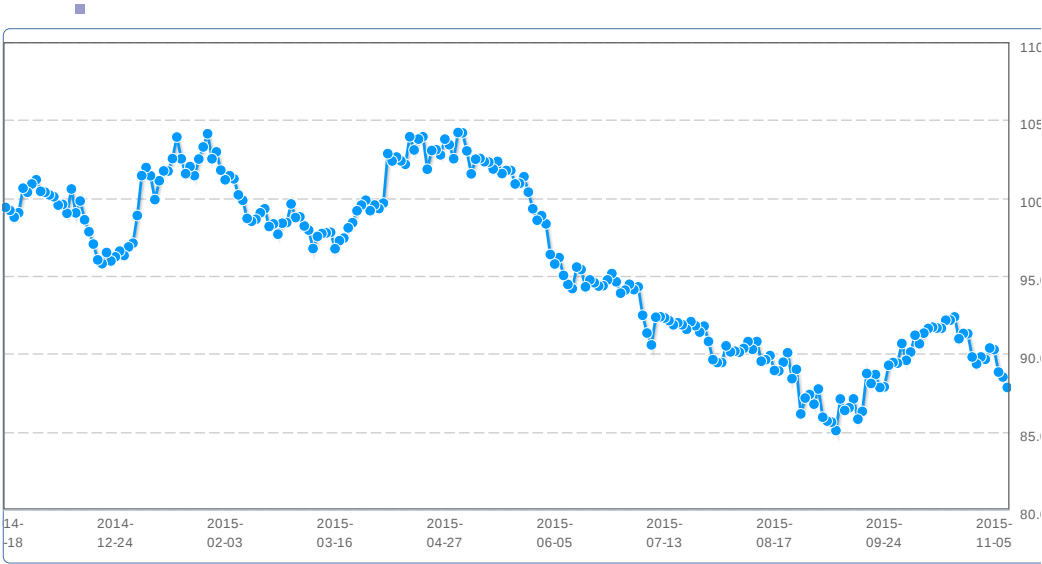
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	272.82	-	2.09	0.53	25.36	-0.00	-65.94%	.
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	762.62	0.39%	7.51	0.44	5.86	2.93	-34.77%	.
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15171.18	0.56%	20.73	2.27	10.95	11.61	-11.95%	.
CBRE Group Inc	CBG:US	United States	Real Estate Services	11692.00	-	20.65	1.17	5.67	-0.00	5.58%	.
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1980.54	-	6.39	0.42	6.57	-0.00	-7.91%	.
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25961.38	0.87%	26.52	2.02	7.62	23.07	-8.86%	.
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1261.57	2.46%	11.51	2.11	18.33	28.31	-30.43%	.
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	591.56	2.96%	4.59	0.77	16.78	13.59	-18.00%	.
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2283.23	0.23%	24.75	7.92	32.00	5.69	-4.35%	.
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9914.29	0.76%	22.44	2.79	12.43	17.05	7.26%	!

Global Real Estate Index



Source: Midlin

Global Real Estate Index vs. S&P 500



Source: Midlin

This is a Beta Version

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