

Weekly
Overview

November 24, 2015

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate
Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	2.53	-0.92	-6.27	-10.02

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	8.72	2.81	13.97	-15.25
S&P 500 Index	1.63	0.55	1.34	1.12
Hong Kong Hang Seng Index	0.52	-3.11	-4.92	-6.07
Ibovespa Brasil Sao Paulo Stock Exchange Index	2.78	1.16	-3.71	-14.15
S&P BSE SENSEX Index	0.22	-5.99	-5.86	-8.99
Deutsche Boerse AG German Stock Index DAX	3.54	2.76		

Select Bond Yields
(Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	27.66	32.49
Ecuador	14.81	
Zambia	11.77	
Iraq	10.94	
Ghana	10.90	
Gabon	9.14	
El Salvador	8.80	
Mongolia	8.53	
Kenya	8.40	
Angola	8.13	
Costa Rica	7.61	
C?te d'Ivoire	7.53	
Argentina	7.41	8.42
Egypt	6.92	
Pakistan	6.79	
Lebanon	6.60	
Jamaica	6.57	11.39
Brazil	6.41	9.10
Sri Lanka	6.30	5.60
Paraguay	6.20	
Dominican Republic	6.20	
Azerbaijan	6.15	

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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

- Better yield, quality real estate make Milwaukee attractive market
- Cominar Real Estate Investment Trust: Is the 9.7% Yield Safe?
- Narendra Modi opens real estate just in time as builder yields top 20%
- Introducing Currency Hedging to Global ex-US Real Estate
- MOVING BACK TO CORE: Fund Managers Shifting Real Estate ...
- Dutch real estate yield compression accelerating as debt returns
- Why Income Investors Should Consider German Residential Real ...
- Niche Funds for Yield Seekers
- Investors face pain in Brisbane, Melbourne as rental yields march ...

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-269.1 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)	29.3	337.1
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	26.2	488.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	24.2	455.1
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	20.1	135.2

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	-64.7	3383.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-37.3	1337.0
ROBECO CAPITAL GROWTH FUNDS - PROPERTY EQUITIES - D EUR (FHQL)	-28.9	361.7
ROBECO HIGH DIVIDEND PROPERTY EQUITIES - C EUR (ROHDPCE)	-28.5	361.7

Kazakhstan	6.05	6.09
South Africa	5.53	6.74
Vietnam	5.41	
Indonesia	5.14	5.96
Russia	5.12	5.49
Uruguay	5.04	
Colombia	4.96	12.40
Croatia	4.81	
Turkey	4.79	4.73
Peru	4.75	4.18
Mexico	4.74	6.65
Morocco	4.40	5.40
Malaysia	4.32	3.28
Serbia	4.16	
Chile	4.04	4.49
Panama	4.01	
Romania	4.00	
Hungary	3.54	
China	3.42	4.45
Philippines	3.31	3.46
Lithuania	2.86	
Poland	2.83	
Latvia	2.49	
Slovak Republic	2.49	
Hong Kong		3.49
India		4.47
Israel		4.52
Ukraine		
Korea		2.49
Qatar		3.02
Singapore		3.77
Thailand		3.85
United Arab Emirates		3.52

AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	17.6	861.0	ROBEQ HIGH DIVIDEND PROPERTY EQUITIES - B EUR (ROHDPBE)	-28.4	361.7
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	16.8	4045.0	ROBEQ CAPITAL GROWTH FUNDS - PROPERTY EQUITIES - M USD (RCCGPMU)	-25.9	337.3
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	10.4	315.3	ING L INVEST GLOBAL REAL ESTATE (XUMS)	-19.8	335.8
ALLIANZ FONCIER - C &/OR D (AGFFONC)	10.2	417.7	ING L INVEST GLOBAL REAL ESTATE - I\$ (INGUSDI)	-19.0	313.2
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	9.1	2949.0	ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-15.1	4072.0
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	6.4	6526.0	BNP PARIBAS INVESTMENT PARTNERS - REAL ESTATE SECURITIES EUROPE - N (PAREEPN)	-10.9	642.7

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-11-24 and 2015-11-17

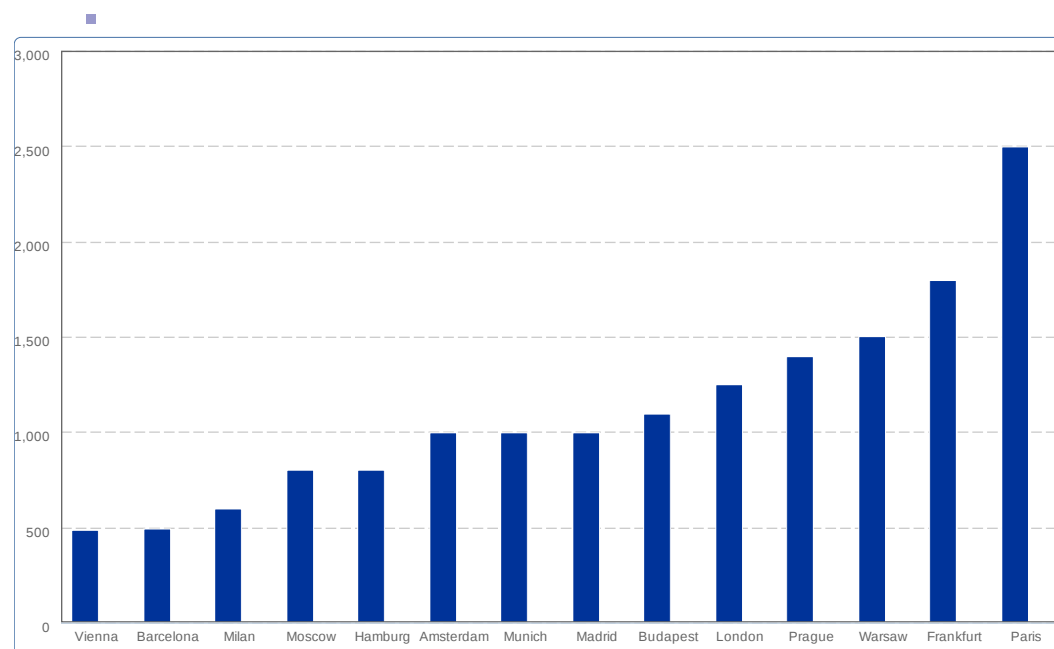
Name	Weekch	Country
Greentown China Holdings Ltd (3900:HK)	17.55	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	15.46	Hong Kong (SAR)
Lippo Karawaci Tbk PT (LPKR:IJ)	11.24	Tangerang, Jawa Barat, 15811 Indonesia
Sino-Ocean Land Holdings Ltd (3377:HK)	8.84	China
Daelim Industrial Co Ltd (000210:KS)	7.78	Korea, Republic of (South)
Guangzhou R&F Properties Co Ltd (2777:HK)	7.22	China
Mirvac Group (MGR:AU)	7.18	Australia
Dexus Property Group (DXS:AU)	6.92	Australia
Goodman Group (GMG:AU)	6.19	Australia
Evergrande Real Estate Group Ltd (3333:HK)	6.13	China

Top 10 Losers In Global Real Estate Index Between 2015-11-24 and 2015-11-17

Name	Weekch	Country
Etalon Group Ltd (ETLN:LI)	-6.17	Guernsey, Channel Islands
DLF Ltd (DLFU:IN)	-4.87	India
Land Securities Group PLC (LAND:LN)	-3.49	United Kingdom
British Land Co PLC/The (BLND:LN)	-3.23	United Kingdom
Klepierre (LI:FP)	-2.52	France

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- [Prologis: Primed For Long-Term Growth](#)
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- [View from the top of the real estate market: Exciting or scary?](#)
- [Fannie and Freddie Updates, Multifamily News: Zillow and Google ...](#)
- [Suffolk Bancorp Lifted to Strong-Buy at Zacks Investment Research ...](#)
- [Prologis: Primed For Long-Term Growth](#)

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



New World Development Co Ltd (17:HK)	-2.47	Hong Kong (SAR)
Segro PLC (SGRO:LN)	-2.39	United Kingdom
Intu Properties PLC (INTU:LN)	-2.17	United Kingdom
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-2.09	Turkey
Farglory Land Development Co Ltd (5522:TT)	-1.85	Taiwan

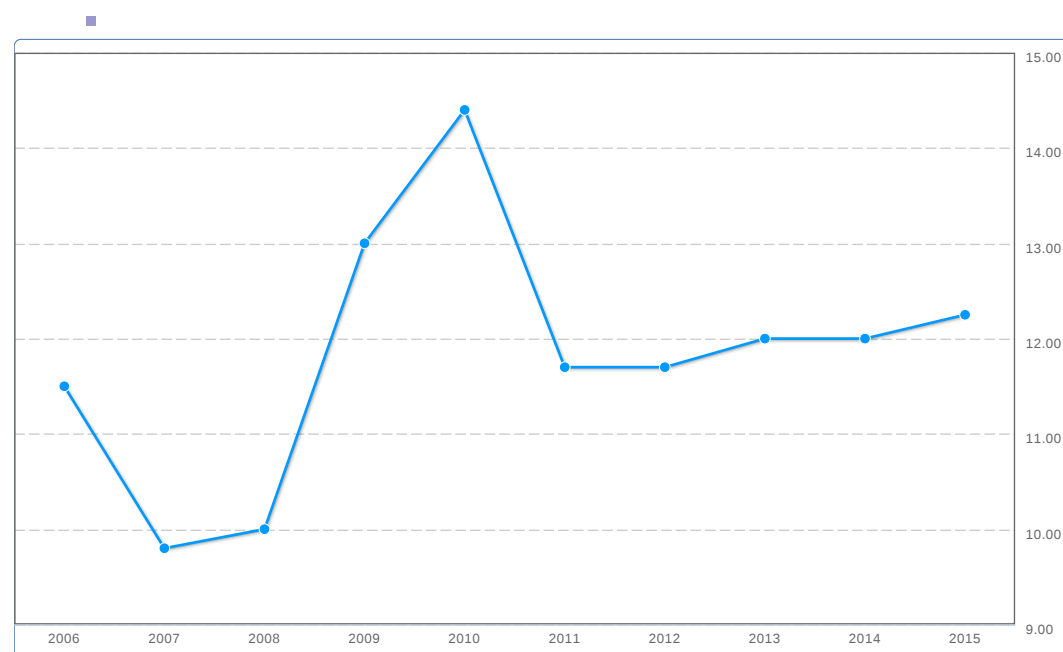
Winners and Losers by Country ML Global Real Estate Index Between 2015-11-24 and 2015-11-17

Name	Weekch	Country
Scentre Group (SCG:AU)	5.50	
GPT Group/The (GPT:AU)	5.15	Australia
Stockland (SGP:AU)	5.29	Australia
Westfield Corp (WFD:AU)	5.47	Australia
Goodman Group (GMG:AU)	6.19	Australia
Dexus Property Group (DXS:AU)	6.92	Australia
Mirvac Group (MGR:AU)	7.18	Australia
IMMOFINANZ AG (IIA:AV)	4.51	Austria
BR Properties SA (BRPR3:BZ)	-1.46	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	3.79	Brazil
BR Malls Participacoes SA (BRML3:BZ)	5.13	Brazil
SOHO China Ltd (410:HK)	-1.19	China
Longfor Properties Co Ltd (960:HK)	2.57	China
Shui On Land Ltd (272:HK)	4.10	China
Country Garden Holdings Co Ltd (2007:HK)	4.14	China
Agile Property Holdings Ltd (3383:HK)	5.38	China
Evergrande Real Estate Group Ltd (3333:HK)	6.13	China
Guangzhou R&F Properties Co Ltd (2777:HK)	7.22	China
Sino-Ocean Land Holdings Ltd (3377:HK)	8.84	China
Kleppierre (LI:FP)	-2.52	France
Etalon Group Ltd (ETLN:LI)	-6.17	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-0.86	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	17.55	Hangzhou China
New World Development Co Ltd (17:HK)	-2.47	Hong Kong (SAR)
Link REIT (823:HK)	0.54	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	0.97	Hong Kong (SAR)
Yuxiu Property Co Ltd (123:HK)	2.28	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	2.48	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	2.96	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	3.62	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	4.41	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	5.12	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	15.46	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	-4.87	India
Unitech Ltd (UT:IN)	1.77	India

Some facts about Moscow Warehouses:

- [Did This Billionaire Get Swindled Out of Millions in an Elaborate Art ...](#)
- [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?](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [In South Florida, More Builders Buy in Bulk](#)
- [Special Report: Russian forces attempting to derail Montenegro's ...](#)
- [Interim report of Atria Plc 1 January - 30 September 2015](#)
- [Immofinanz sells logistics portfolio to Blackstone](#)
- [Immofinanz to let a third of the first phase of LOG.IO Bucharest](#)

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



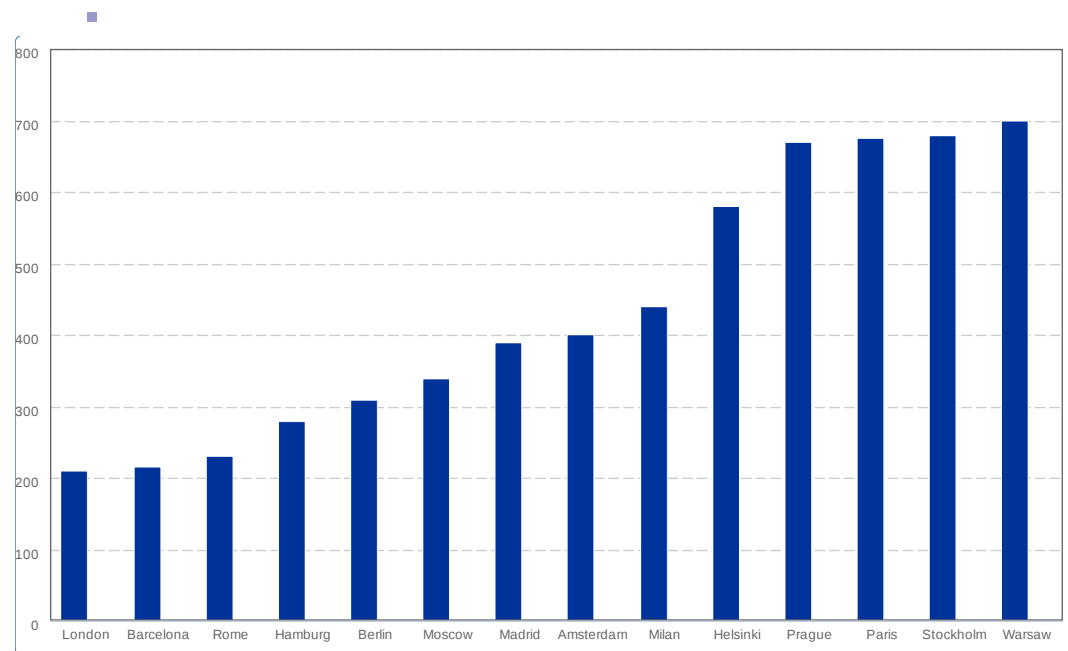
Retail Real Estate Yields

Bumi Serpong Damai Tbk PT (BSDE:J)	1.16	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	0.34	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	0.44	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.85	Japan
Japan Retail Fund Investment Corp (8953:JP)	4.19	Japan
Daelim Industrial Co Ltd (000210:KS)	7.78	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	4.62	Malaysia
Ayala Corp (AC:PM)	1.08	Philippines
Ayala Land Inc (ALI:PM)	3.33	Philippines
SM Prime Holdings Inc (SMPH:PM)	4.73	Philippines
PIK Group PJSC (PIKK:RM)	1.47	Russian Federation
LSR Group PJSC (LSRG:LI)	3.84	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	4.59	South Africa
Farglory Land Development Co Ltd (5522:TT)	-1.85	Taiwan
Ruentex Development Co Ltd (9945:TT)	1.93	Taiwan
Lippo Karawaci Tbk PT (LPKR:J)	11.24	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-0.15	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-2.09	Turkey
Land Securities Group PLC (LAND:LN)	-3.49	United Kingdom
British Land Co PLC/The (BLND:LN)	-3.23	United Kingdom
Segro PLC (SGRO:LN)	-2.39	United Kingdom
Intu Properties PLC (INTU:LN)	-2.17	United Kingdom
Host Hotels & Resorts Inc (HST:US)	-0.92	United States
Simon Property Group Inc (SPG:US)	0.22	United States
Digital Realty Trust Inc (DLR:US)	0.25	United States
Equity Residential (EQR:US)	0.60	United States
Kimco Realty Corp (KIM:US)	0.73	United States
SL Green Realty Corp (SLG:US)	0.77	United States
Federal Realty Investment Trust (FRT:US)	0.79	United States
American Tower Corp (AMT:US)	0.93	United States
Iron Mountain Inc (IRM:US)	0.94	United States
Boston Properties Inc (BXP:US)	1.00	United States
Regency Centers Corp (REG:US)	1.48	United States
General Growth Properties Inc (GGP:US)	2.07	United States
Realty Income Corp (O:US)	2.09	United States
Crown Castle International Corp (CCI:US)	2.22	United States
AvalonBay Communities Inc (AVB:US)	2.45	United States
Essex Property Trust Inc (ESS:US)	2.52	United States
Liberty Property Trust (LPT:US)	2.59	United States
Public Storage (PSA:US)	2.77	United States
UDR Inc (UDR:US)	2.79	United States
Duke Realty Corp		United



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- [Alternative investments: Are they worth the cost?](#)
- [Champion Real Estate Company Purchases Historic KTown ...](#)
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- [Holiday pop-up shops a new addition at Suburban Square](#)
- [Get Stable Yields of 5.5% From These Retail REITs](#)
- [The C-Suite Speaks: Black Friday Forebodings?](#)
- [AARP shows majority of consumers susceptible to holiday-giving ...](#)
- [Rise of e-commerce 'sheds' drives up industrial property values](#)
- [Updates from Mitie, Bonmarché and Segro](#)

Retail stock per 1000 persons



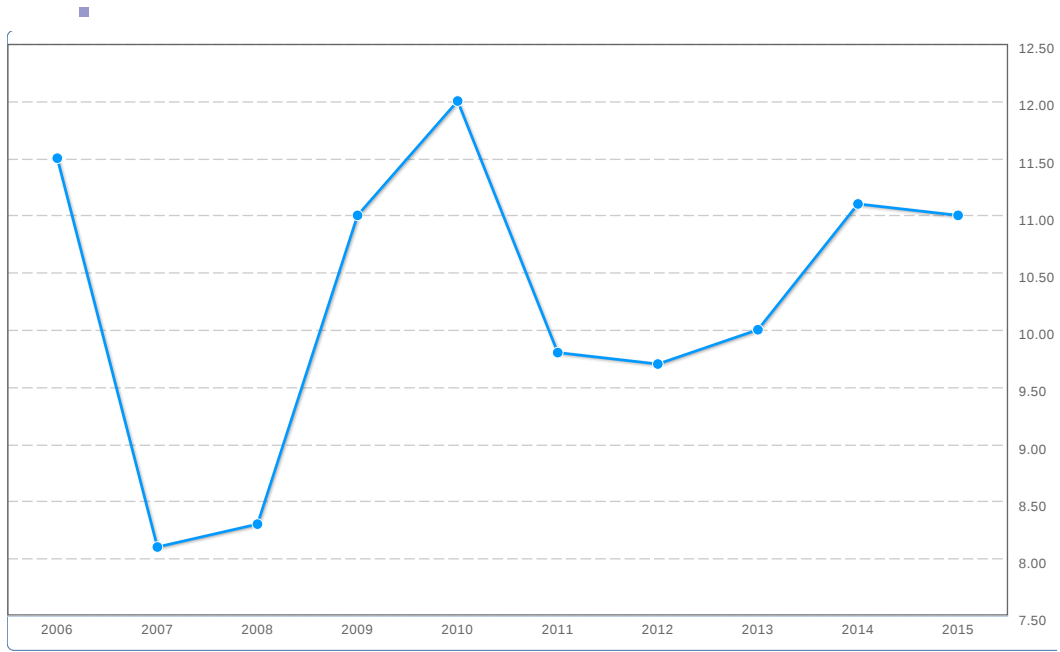
Some Facts about Moscow Retail

(DRE:US)	3.08	States
Vornado Realty Trust (VNO:US)	3.38	United States
Macerich Co/The (MAC:US)	3.70	United States
VEREIT Inc (VER:US)	4.00	United States
Prologis Inc (PLD:US)	4.18	United States
Plum Creek Timber Co Inc (PCL:US)	4.36	United States
Weyerhaeuser Co (WY:US)	4.62	United States
CBRE Group Inc (CBG:US)	5.34	United States
Ventas Inc (VTR:US)	5.45	United States
HCP Inc (HCP:US)	5.69	United States
Welltower Inc (HCN:US)	5.81	United States

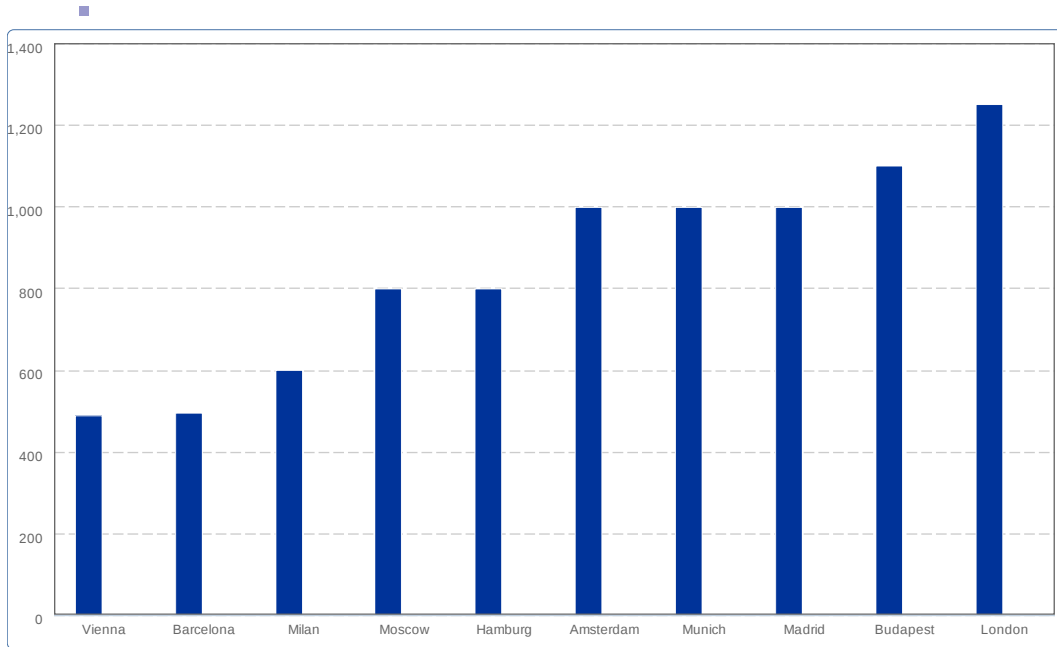
Source: Midlincoln Research

- [Dubai excels over Shanghai, Madrid, Istanbul in innovation](#)
- [Immofinanz on track to deliver Metrooffice in Q2 2016, says the ...](#)
- [CVC Capital Partners and Canada Pension Plan Investment Board ...](#)
- [Mapic's "Best Redeveloped Shopping Centre" goes for Immochan ...](#)
- [Austrian Immofinanz to settle further historic legal claims](#)

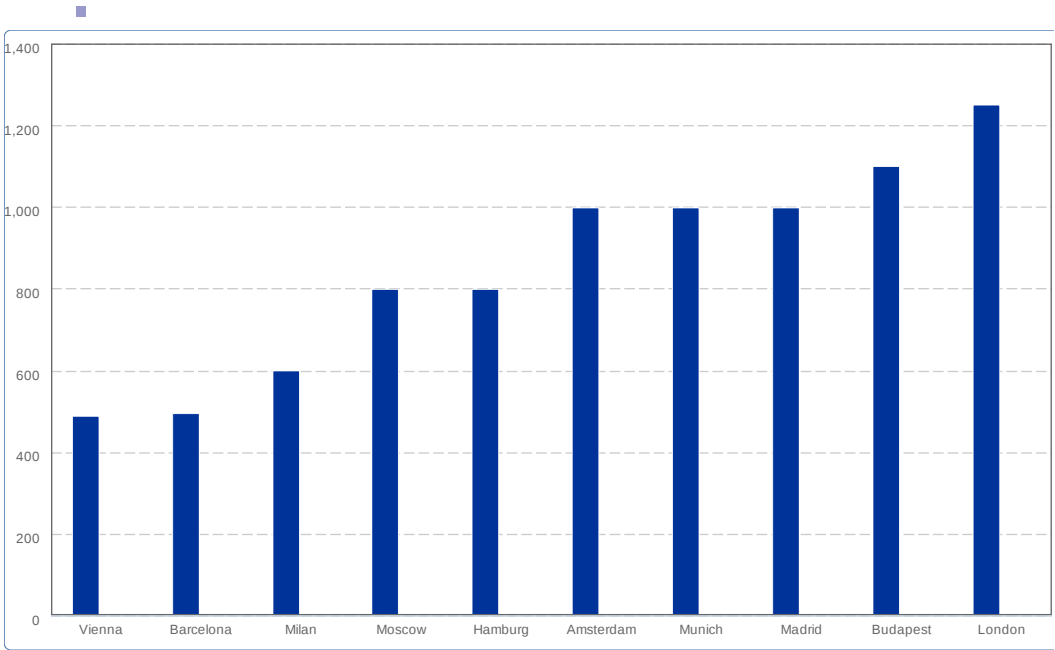
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



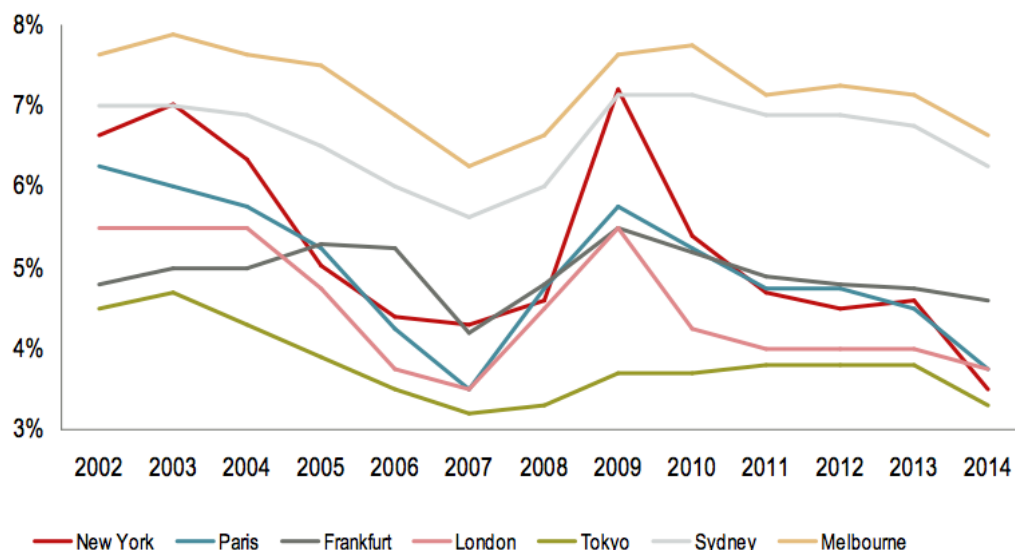
Some facts about Russian consumers: while its net ajusted disposable income per houshold the same group is above average



Office Real Estate Yields

- [Better yield, quality real estate make Milwaukee attractive market](#)
- [Dream Office Real Estate Investment Trst: Is the 12% Yield at Risk?](#)
- [Hong Kong Office Market on Record Streak Led by Chinese](#)
- [Should You Buy Dream Office Real Estate Investment Trst for the ...](#)
- [Mountain View office complex next to transit center sells for ~\\$1300 ...](#)
- [The One Asset Every Investor Should Own](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Why Income Investors Should Consider German Residential Real ...](#)
- [PPS Dividend Yield Pushes Above 3%](#)
- [Top Monthly Pay Dividend Dog Hits 56.6% Yield November 20](#)
- [Better yield, quality real estate make Milwaukee attractive market](#)
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- [CLNY Dividend Yield Pushes Above 8%](#)

Index News

- [A Global Real Estate ETF With Currency Protection](#)
- [World's riskiest city for a property bubble is...](#)
- [Vanguard International Equity Index Funds – Vanguard Global ex ...](#)
- [Introducing Currency Hedging to Global ex-US Real Estate](#)
- [U.S. Real Estate: The Lay of the Land](#)
- [U.S. Stocks Erase Drop as Energy Leads After Russian Jet Downing](#)
- [Farmland: a Growing Investment Option](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %
Scentre Group	SCG:AU		REIT	15621.72	2.56%	11.17	7.42	66.43	28.60	25.36%
Westfield Corp	WFD:AU	Australia	REIT	14834.76	-	12.08	12.49	99.99	-0.00	25.98%
GPT Group/The	GPT:AU	Australia	REIT	6060.91	4.62%	9.85	11.81	99.99	45.51	21.28%
Dexus Property Group	DXS:AU	Australia	REIT	5390.60	5.31%	11.46	8.19	71.47	60.85	17.12%
Goodman Group	GMG:AU	Australia	Real Estate Services	7774.50	3.64%	8.81	9.00	99.99	32.07	16.91%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5096.84	4.92%	11.58	4.25	36.70	56.97	15.56%
Stockland	SGP:AU	Australia	REIT	6829.87	6.02%	10.36	4.41	42.57	62.37	2.45%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2703.99	-	-	4.49		0.00	0.89%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	879.62	2.01%	-	4.46		-0.00	2.36%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2294.83	0.23%	24.35	7.79	31.99	5.60	-10.88%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1677.25	1.69%	46.44	4.55	9.80	78.48	-23.67%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12671.97	7.94%	5.55	0.66	11.89	44.07	142.85%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2371.71	2.71%	10.55	2.15	20.38	28.59	23.55%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8331.38	3.18%	6.28	1.00	15.92	19.97	14.99%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4419.43	5.26%	6.30	0.78	12.38	33.14	5.73%
Agile Property	3383:HK	China	Real Estate Owners &	2213.78	5.76%	4.65	0.34	7.31	26.78	2.92%

Holdings Ltd			Developers								
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3708.86	4.09%	6.05	0.61	10.08	24.74	2.03%	1
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8685.31	2.64%	5.18	0.54	10.42	13.68	0.10%	1
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2207.20	4.93%	9.25	8.10	87.57	45.60	-34.78%	1
Klepierre	LI:FP	France	REIT	13721.84	3.89%	-	9.79		-0.00	24.23%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	555.05	3.16%	4.35	0.71	16.32	13.75	-25.79%	-
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	444.16	-	-	1.85		0.00	-29.22%	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2206.81	-	7.13	0.47	6.59	-0.00	-0.75%	-
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33461.89	2.09%	7.12	1.62	22.75	14.88	20.81%	1
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3400.99	4.66%	7.13	0.97	13.60	33.23	18.62%	4
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19272.27	2.31%	8.14	1.34	16.46	18.80	16.25%	1
Link REIT	823:HK	Hong Kong (SAR)	REIT	13790.79	4.05%	5.96	13.30	99.99	24.14	2.18%	1
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2160.23	4.15%	6.80	0.84	12.35	28.22	-7.43%	1
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2935.32	3.87%	9.10	1.17	12.86	35.22	-11.30%	1
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9112.91	5.35%	3.62	1.24	34.25	19.37	-11.93%	1
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5959.28	6.77%	5.07	0.61	12.03	34.32	-19.32%	1
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1176.37	3.05%	-	0.37		-0.00	-22.37%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	836.38	0.35%	8.23	0.48	5.83	2.88	-30.70%	-
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	2877.01	1.87%	35.36	2.51	7.10	66.12	-26.23%	0
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	279.55	-	2.15	0.54	25.12	-0.00	-63.96%	-
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2324.70	0.91%	13.12	4.96	37.80	11.94	-0.70%	1
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4942.22	3.53%	26.92	9.35	34.73	95.03	-0.63%	5
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30118.13	0.53%	48.43	3.16	6.52	25.67	-3.68%	-
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25645.62	0.88%	26.09	1.99	7.63	22.96	-9.02%	-
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14835.03	0.58%	20.19	2.19	10.85	11.71	-11.19%	-
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2221.78	0.14%	-	0.27		-0.00	-0.39%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1311.02	2.44%	11.60	2.13	18.36	28.30	-31.58%	-
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13263.36	0.97%	22.37	8.80	39.34	21.70	24.33%	5
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10022.34	0.76%	22.66	2.78	12.27	17.22	10.58%	5
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10911.05	1.19%	30.51	5.35	17.54	36.31	0.02%	1
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2250.90	-	24.20	2.72	11.24	-0.00	32.80%	5
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1185.00	12.90%	-	-		-0.00	-4.75%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4741.13	5.28%	16.34	7.32	44.80	86.28	-3.42%	5
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	902.72	10.80%	3.91	1.09	27.88	42.23	15.20%	6

Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1847.10	9.25%	5.68	4.46	78.52	52.54	2.29%	1
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2189.53	1.28%	11.17	2.44	21.84	14.30	17.64%	3
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5826.13	1.40%	26.80	8.91	33.25	37.52	-2.14%	1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3858.21	3.34%	16.24	10.23	62.99	54.24	12.17%	1
Segro PLC	SGRO:LN	United Kingdom	REIT	4827.48	3.69%	3.99	15.16	99.99	14.72	14.95%	1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12737.59	3.42%	5.47	16.07	99.99	18.71	13.30%	1
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14514.23	2.74%	4.58	12.09	99.99	12.55	6.90%	1
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6516.34	4.28%	15.85	7.49	47.26	67.84	-4.25%	8
Public Storage	PSA:US	United States	REIT	41182.00	2.86%	39.84	17.49	43.90	113.94	32.66%	1
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8774.00	3.48%	38.73	5.72	14.77	134.78	26.37%	1
UDR Inc	UDR:US	United States	REIT	9561.00	3.04%	39.79	10.82	27.19	120.96	24.77%	1
AvalonBay Communities Inc	AVB:US	United States	REIT	24563.00	2.78%	34.64	13.09	37.79	96.30	17.20%	1
Essex Property Trust Inc	ESS:US	United States	REIT	15046.00	2.53%	74.10	12.62	17.03	187.47	16.54%	1
Equity Residential	EQR:US	United States	REIT	28820.00	2.79%	33.11	10.61	32.04	92.38	16.25%	9
Federal Realty Investment Trust	FRT:US	United States	REIT	10123.00	2.58%	51.66	13.72	26.56	133.28	14.15%	1
Regency Centers Corp	REG:US	United States	REIT	6322.00	2.89%	34.12	11.24	32.94	98.61	13.87%	9
Realty Income Corp	O:US	United States	REIT	12343.00	4.62%	43.87	11.25	25.64	202.68	11.90%	1
Crown Castle International Corp	CCI:US	United States	REIT	28948.00	4.08%	55.13	7.75	14.06	224.93	9.92%	1
Macerich Co/The	MAC:US	United States	REIT	12508.00	3.44%	7.72	9.57	99.99	26.56	9.86%	1
Digital Realty Trust Inc	DLR:US	United States	REIT	10510.00	4.74%	35.81	5.82	16.25	169.74	9.69%	1
CBRE Group Inc	CBG:US	United States	Real Estate Services	12317.00	-	21.76	1.23	5.65	-0.00	9.05%	-
Duke Realty Corp	DRE:US	United States	REIT	6936.00	3.58%	22.95	6.88	29.98	82.16	8.84%	8
Kimco Realty Corp	KIM:US	United States	REIT	10779.00	3.91%	19.10	9.48	49.63	74.68	8.52%	1
Prologis Inc	PLD:US	United States	REIT	22712.00	3.69%	19.24	11.16	58.00	71.00	8.29%	1
Simon Property Group Inc	SPG:US	United States	REIT	57935.00	3.42%	36.33	11.22	30.88	124.25	8.25%	1
SL Green Realty Corp	SLG:US	United States	REIT	11868.00	2.04%	61.41	7.14	11.63	125.28	4.66%	6
Boston Properties Inc	BXP:US	United States	REIT	19146.00	2.09%	30.87	7.71	24.98	64.52	2.53%	4
Liberty Property Trust	LPT:US	United States	REIT	4978.00	5.65%	19.58	6.15	31.41	110.63	1.46%	1
Vornado Realty Trust	VNO:US	United States	REIT	18353.00	2.59%	39.78	7.24	18.20	103.03	-0.64%	6
General Growth Properties Inc	GGP:US	United States	REIT	22627.00	2.96%	17.62	9.33	52.95	52.16	-0.66%	1
American Tower Corp	AMT:US	United States	REIT	42044.00	1.85%	64.15	9.02	14.06	118.68	-1.37%	9
Weyerhaeuser Co	WY:US	United States	REIT	16425.00	3.85%	30.17	2.34	7.76	116.15	-3.93%	1
VEREIT Inc	VER:US	United States	REIT	7529.00	6.61%	309.43	4.65	1.50	999.99	-5.47%	9
Ventas Inc	VTR:US	United States	REIT	17578.00	5.99%	31.26	4.97	15.90	187.25	-9.36%	1
Welltower Inc	HCN:US	United States	REIT	22036.00	5.30%	25.05	5.76	22.99	132.77	-9.67%	1
HCP Inc	HCP:US	United States	REIT	16421.00	6.40%	19.59	6.57	33.54	125.38	-14.51%	1
Iron Mountain Inc	IRM:US	United States	REIT	6060.00	6.76%	40.02	1.97	4.92	270.54	-19.36%	1
Host Hotels & Resorts Inc	HST:US	United States	REIT	12206.00	4.93%	19.23	2.28	11.86	94.80	-26.05%	4

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	9
VEREIT Inc	VER:US	United States	REIT	7529.00	6.61%	309.43	4.65	1.50	999.99	-5.47%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	4827.48	3.69%	3.99	15.16	99.99	14.72	14.95%	1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12737.59	3.42%	5.47	16.07	99.99	18.71	13.30%	1

Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14514.23	2.74%	4.58	12.09	99.99	12.55	6.90%	↓
Link REIT	823:HK	Hong Kong (SAR)	REIT	13790.79	4.05%	5.96	13.30	99.99	24.14	2.18%	↓
Iron Mountain Inc	IRM:US	United States	REIT	6060.00	6.76%	40.02	1.97	4.92	270.54	-19.36%	↓
Realty Income Corp	O:US	United States	REIT	12343.00	4.62%	43.87	11.25	25.64	202.68	11.90%	↓
Crown Castle International Corp	CCI:US	United States	REIT	28948.00	4.08%	55.13	7.75	14.06	224.93	9.92%	↓
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12671.97	7.94%	5.55	0.66	11.89	44.07	142.85%	↓
GPT Group/The	GPT:AU	Australia	REIT	6060.91	4.62%	9.85	11.81	99.99	45.51	21.28%	↓

Top 10 Real Estate Picks With Lowest Score

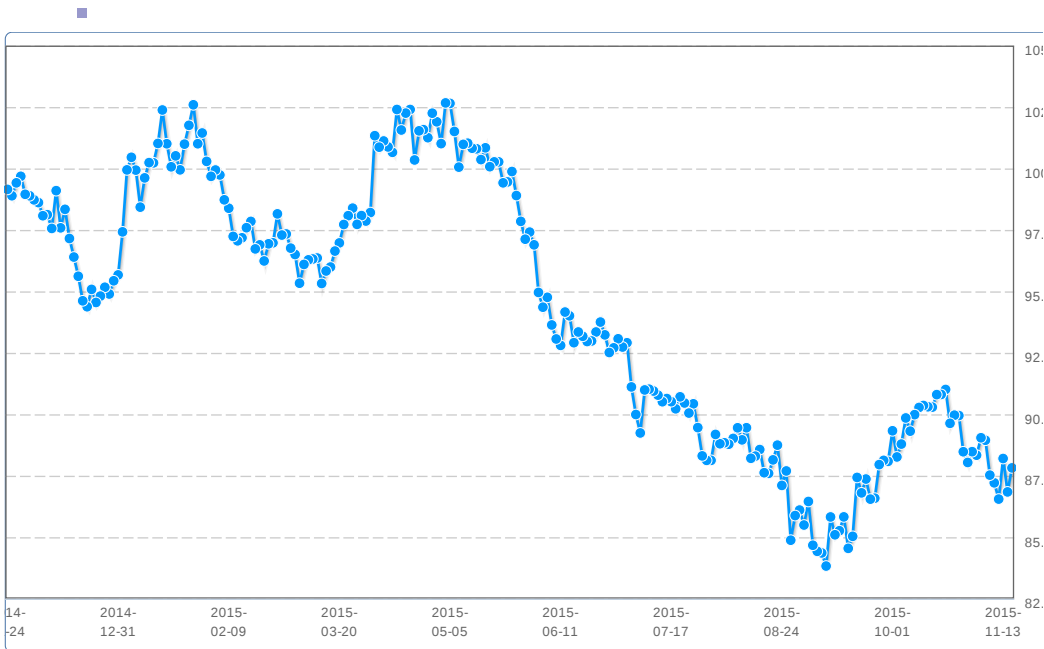
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	279.55	-	2.15	0.54	25.12	-0.00	-63.96%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	836.38	0.35%	8.23	0.48	5.83	2.88	-30.70%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30118.13	0.53%	48.43	3.16	6.52	25.67	-3.68%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14835.03	0.58%	20.19	2.19	10.85	11.71	-11.19%
CBRE Group Inc	CBG:US	United States	Real Estate Services	12317.00	-	21.76	1.23	5.65	-0.00	9.05%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25645.62	0.88%	26.09	1.99	7.63	22.96	-9.02%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2206.81	-	7.13	0.47	6.59	-0.00	-0.75%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	555.05	3.16%	4.35	0.71	16.32	13.75	-25.79%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2294.83	0.23%	24.35	7.79	31.99	5.60	-10.88%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1311.02	2.44%	11.60	2.13	18.36	28.30	-31.58%

Global Real Estate Index



Source: Midli

Global Real Estate Index vs. S&P 500



Source: Midli

This is a Beta Version

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