

Weekly Overview

October 27, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	1.04	12.62	-5.43	-5.93

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-1.50	8.78	8.95	-17.26
S&P 500 Index	1.84	7.24	0.60	5.43
Hong Kong Hang Seng Index	-0.15	8.23	-2.86	-0.78
Ibovespa Brasil Sao Paulo Stock Exchange Index	-0.50	5.30	-5.60	-9.11
S&P BSE SENSEX Index	-0.31	5.81	-0.75	1.60
Deutsche Boerse AG German Stock Index DAX	6.27	11.49		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	29.28	32.62
Ecuador	14.25	
Zambia	11.90	
Iraq	10.65	
Ghana	10.54	
Gabon	8.87	
El Salvador	8.66	
Angola	8.08	
Kenya	8.05	
Argentina	8.03	9.25
Mongolia	8.02	
Costa Rica	7.36	
Cote d'Ivoire	7.24	
Brazil	6.84	9.30
Jamaica	6.65	10.63
Pakistan	6.57	
Kazakhstan	6.40	6.64
Lebanon	6.19	
Dominican Republic	6.05	
Paraguay	5.97	
Egypt	5.90	
Azerbaijan	5.84	
Sri Lanka	5.73	5.22
South Africa	5.18	6.60

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[MidLincoln Global Real Estate Index Composition and Stats](#)

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Real Estate Flows, Yields and News

- [New York, it may be time to worry about rising interest rates](#)
- [What Is The Bond Market Telling Us About Real Estate Prices?](#)
- [Debt funds fail to deliver interest payments as real estate languishes](#)
- [Investors Score High Yields for Older, Less-Expensive Rental Homes](#)
- [Sales price dip drives up residential yields](#)
- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
- [Investors Real Estate Trust Named Top Dividend Stock With Insider ...](#)
- [Annaly Capital -- Double-Digit Income in a Low-Yield World](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)43.5 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)	31.4	1228.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)	31.4	1228.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)	31.3	1228.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	24.5	1429.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	20.3	341.3

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)	-50.5	1766.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	-46.1	3523.0
ADVANCE ALLIANCE INVESTMENT SUIT WHOLESALAE UNITS - ADVANCE GLOBAL PROPERTY - WHOLESALE (AVGPTYW)	-37.2	438.9
MORGAN STANLEY INSTITUTIONAL FUND INC - US REAL ESTATE PORTFOLIO - L (MSULX)	-33.4	895.9
DWS RREEF GLOBAL REAL ESTATE SECURITIES		

Russia	5.16	5.82
Uruguay	5.01	
Indonesia	4.85	5.64
Vietnam	4.80	
Colombia	4.74	10.73
Malaysia	4.72	3.22
Turkey	4.70	4.78
Croatia	4.62	
Peru	4.57	4.28
Mexico	4.56	5.64
Serbia	4.12	
Morocco	3.89	4.81
Romania	3.81	
Panama	3.77	
Chile	3.56	4.39
Hungary	3.44	
China	3.32	4.34
Philippines	3.15	3.32
Lithuania	2.67	
Poland	2.66	
Ukraine	2.52	
Slovak Republic	2.36	
Latvia	2.34	
Hong Kong		3.35
India		4.37
Israel		4.59
Korea		2.33
Qatar		2.78
Singapore		3.68
Thailand		3.75
United Arab Emirates		3.08

ING L INVEST - EUROPEAN REAL ESTATE (XUM3)	17.2	421.6
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	15.7	816.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	15.5	389.4
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	15.3	137.9
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	14.8	2970.0

FUND - INSTITUTIONAL (RRGX)	-30.8	1314.0
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-24.0	4232.0
ZURICH INVEST INSTITUTIONAL FUNDS - ZIF IMMO SECURITIES GLOBAL FUND - D3 (ZIFISD3)	-20.9	111.1
ADVANCE ALLIANCE WHOLESALE INVESTMENT SUITE - PROPERTY SECURITIES MULTI-BLEND - WHOLESALE (ADVPSMW)	-20.3	1521.3
FIRST STATE INVESTMENTS ICVC - GLOBAL PROPERTY SECURITIES - A ACC EUR (FSGPSAE)	-11.8	283.4
DAVIS REAL ESTATE FUND - C (DRECX)	-8.4	247.0

Logistic Real Estate Yields



- [Prologis Announces Debt Tender Offer to Purchase Up to \\$200 ...](#)
- [4 REITs Likely to Triumph This Earnings Season](#)
- [WP Carey Raised to Strong-Buy at Zacks \(WPC\)](#)
- [12 Dividend Increases, September 21 To October 16, 2015](#)
- [Market Update: Norfolk Southern Corporation \(NYSE:NSC\) - Norfolk ...](#)
- [Biggest winner from Japan Post IPO: Abenomics](#)
- [Dream Industrial Real Estate Invest Trst to Issue Monthly Dividend of ...](#)
- [Dream Industrial Real Estate Invest Trst Plans C\\$0.06 Monthly ...](#)
- [Prologis Announces Debt Tender Offer to Purchase Up to \\$200 ...](#)
- [Vereit Given Consensus Recommendation of "Hold" by Brokerages ...](#)
- [Terreno Realty Upgraded by Zacks to "Hold" \(TRNO\)](#)
- [4 REITs Likely to Triumph This Earnings Season](#)

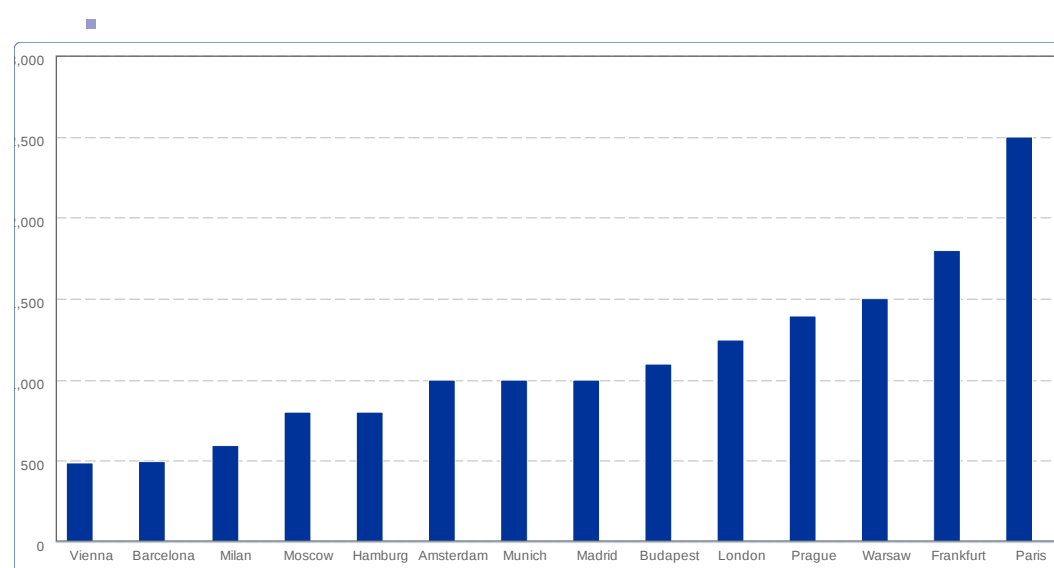
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-10-27 and 2015-10-20

Name	Weekch	Country
Greentown China Holdings Ltd (3900:HK)	5.03	Hangzhou China
Ayala Land Inc (ALI:PM)	4.96	Philippines
Evergrande Real Estate Group Ltd (3333:HK)	4.92	China
Poly Property Group Co Ltd (119:HK)	4.74	Hong Kong (SAR)
SOHO China Ltd (410:HK)	4.07	China
General Growth Properties Inc (GGP:US)	3.70	United States
SM Prime Holdings Inc (SMPH:PM)	3.19	Philippines
Crown Castle International Corp (CCI:US)	3.14	United States
Bumi Serpong Damai Tbk PT (BSDE:IJ)	3.10	Indonesia
Longfor Properties Co Ltd (960:HK)	3.08	China

Top 10 Losers In Global Real Estate Index Between 2015-10-27 and 2015-10-20

Name	Weekch	Country
Host Hotels & Resorts Inc (HST:US)	-8.03	United States
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-5.66	Turkey
Growthpoint Properties Ltd (GRT:SJ)	-4.53	South Africa
PIK Group PJSC (PIKK:RM)	-4.50	Russian Federation
Ventas Inc (VTR:US)	-4.47	United States
Essex Property Trust Inc (ESS:US)	-4.18	United States
China Overseas Grand Oceans Group Ltd (81:HK)	-3.79	Hong Kong (SAR)
Iron Mountain Inc (IRM:US)	-3.69	United States
DLF Ltd (DLFU:IN)	-3.51	India
Daelim Industrial Co Ltd		Korea,

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



(000210:KS) -3.14 Republic of (South)

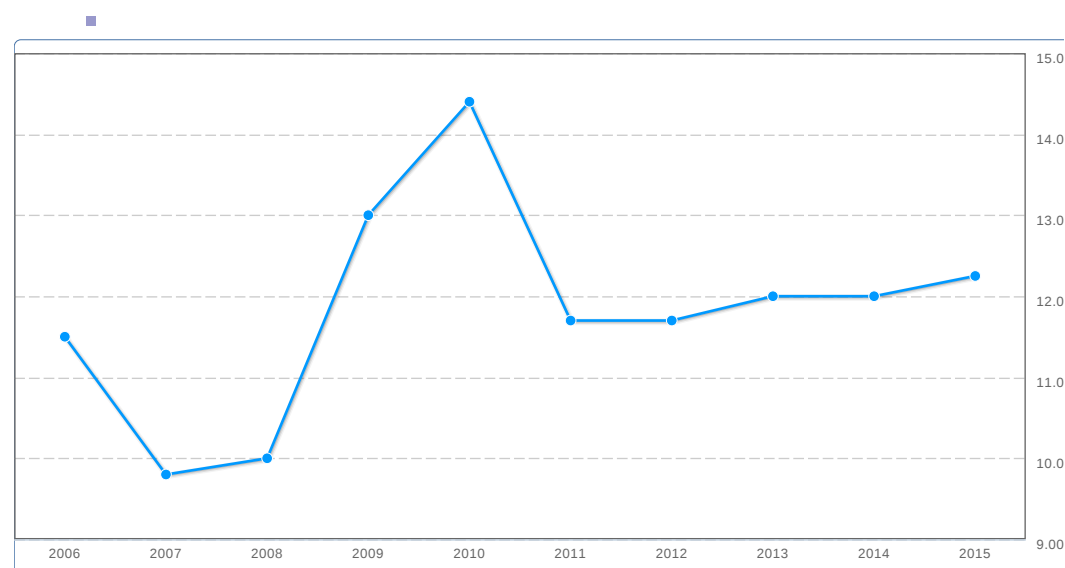
Winners and Losers by Country ML Global Real Estate Index Between 2015-10-27 and 2015-10-20

Name	Weekch	Country
Scentre Group (SCG:AU)	2.74	
Goodman Group (GMG:AU)	0.63	Australia
Westfield Corp (WFD:AU)	0.76	Australia
GPT Group/The (GPT:AU)	1.14	Australia
Stockland (SGP:AU)	1.32	Australia
Mirvac Group (MGR:AU)	2.47	Australia
Dexus Property Group (DXS:AU)	2.75	Australia
IMMOFINANZ AG (IIA:AV)	-2.32	Austria
Sino-Ocean Land Holdings Ltd (3377:HK)	-0.43	China
Country Garden Holdings Co Ltd (2007:HK)	0.33	China
Shui On Land Ltd (272:HK)	0.46	China
Agile Property Holdings Ltd (3383:HK)	1.39	China
Guangzhou R&F Properties Co Ltd (2777:HK)	2.31	China
Longfor Properties Co Ltd (960:HK)	3.08	China
SOHO China Ltd (410:HK)	4.07	China
Evergrande Real Estate Group Ltd (3333:HK)	4.92	China
Klepierre (LI:FP)	-2.33	France
Etalon Group Ltd (ETLN:LI)	0.00	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	1.82	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	5.03	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	-3.79	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	0.00	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	0.19	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	0.90	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	1.18	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	1.56	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	1.76	Hong Kong (SAR)
Link REIT (823:HK)	2.07	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	2.92	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	4.74	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	-3.51	India
Unitech Ltd (UT:IN)	-3.05	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	3.10	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	-0.15	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	0.41	Japan
Japan Retail Fund Investment Corp (8953:JP)	0.67	Japan
Mitsubishi Estate Co Ltd (8802:JP)	0.99	Japan
Daelim Industrial Co Ltd (000210:KS)	-3.14	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	2.81	Malaysia
Ayala Corp (AC:PM)	2.10	Philippines
SM Prime Holdings Inc (SMPH:PM)	3.19	Philippines
Ayala Land Inc (ALI:PM)	4.96	Philippines

Some facts about Moscow Warehouses:

- [AIG Global Real Estate Sells Land for Moscow Warehouse Complex](#)
- [Moscow warehouse market saw a record surge in demand for ...](#)
- [Early movers: VRX, PNY, COST, AXP, PYPL, M & more](#)
- [Bolshoi Theater names La Scala's Vaziev as ballet director](#)
- [Industrial Parks to Appear in Moscow Regional Centers](#)
- [Immofinanz to let a third of the first phase of LOG.IQ Bucharest](#)
- [Moscow warehouse market saw a record surge in demand for ...](#)
- [China's Great Game: Road to a new empire](#)
- [Louis van Gaal says he'd accept draw for Man United at CSKA ...](#)
- [What China's One Belt and One Road Strategy Means for India, Asia ...](#)

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



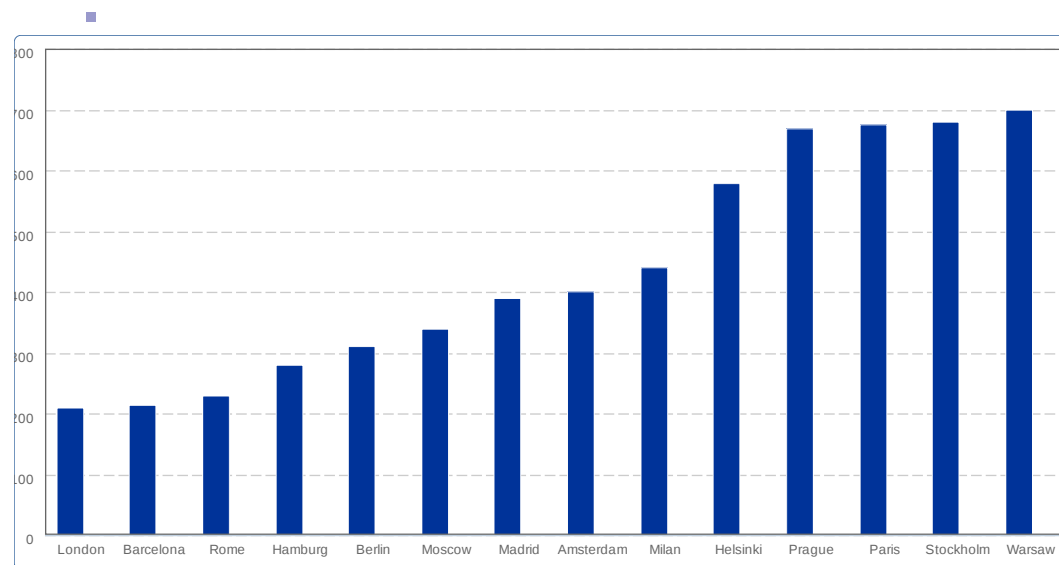
Retail Real Estate Yields

PIK Group PJSC (PIKK:RM)	-4.50	Russian Federation
LSR Group PJSC (LSRG:LI)	-1.68	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-4.53	South Africa
Ruentex Development Co Ltd (9945:TT)	-1.19	Taiwan
Farglory Land Development Co Ltd (5522:TT)	0.95	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	1.92	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	1.15	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-5.66	Turkey
British Land Co PLC/The (BLND:LN)	-0.69	United Kingdom
Intu Properties PLC (INTU:LN)	0.01	United Kingdom
Land Securities Group PLC (LAND:LN)	0.05	United Kingdom
Segro PLC (SGRO:LN)	1.49	United Kingdom
Host Hotels & Resorts Inc (HST:US)	-8.03	United States
Ventas Inc (VTR:US)	-4.47	United States
Essex Property Trust Inc (ESS:US)	-4.18	United States
Iron Mountain Inc (IRM:US)	-3.69	United States
AvalonBay Communities Inc (AVB:US)	-3.13	United States
Welltower Inc (HCN:US)	-2.34	United States
HCP Inc (HCP:US)	-1.68	United States
UDR Inc (UDR:US)	-1.58	United States
Plum Creek Timber Co Inc (PCL:US)	-1.42	United States
Federal Realty Investment Trust (FRT:US)	-1.21	United States
Boston Properties Inc (BXP:US)	-0.89	United States
Duke Realty Corp (DRE:US)	-0.86	United States
VEREIT Inc (VER:US)	-0.47	United States
Weyerhaeuser Co (WY:US)	-0.38	United States
CBRE Group Inc (CBG:US)	-0.06	United States
Vornado Realty Trust (VNO:US)	0.02	United States
Equity Residential (EQR:US)	0.18	United States
SL Green Realty Corp (SLG:US)	0.23	United States
Prologis Inc (PLD:US)	0.84	United States
Digital Realty Trust Inc (DLR:US)	0.89	United States
Liberty Property Trust (LPT:US)	1.54	United States
Regency Centers Corp (REG:US)	1.70	United States
Simon Property Group Inc (SPG:US)	2.00	United States
Macerich Co/The (MAC:US)	2.17	United States
American Tower Corp (AMT:US)	2.44	United States
Public Storage (PSA:US)	2.55	United States
Realty Income Corp (O:US)	2.76	United States
Kimco Realty Corp (KIM:US)	2.95	United States
Crown Castle International Corp (CCI:US)	3.14	United States
General Growth Properties Inc (GGP:US)	3.70	United States



- [Is High Street Retail The Next Big Thing for Foreign Investors?](#)
- [Peer-to-Peer Platform Showing in Vegas](#)
- [Groundfloor Announces Three New Tools to Expand Peer-to-Peer ...](#)
- [Will Invesco \(IVZ\) Q3 Earnings Disappoint on Higher Costs?](#)
- [National Retail Properties Receives Average Rating of "Hold" from ...](#)
- [Leading 5 Lowest Priced Dog REITs Garner 39.18% More Gains As ...](#)
- [Rusk Report II: A challenge to change](#)
- [Meet the women who saved Best Buy](#)
- [The Ground Floor: Innovative REITs That Embrace Disruption](#)
- [Small Business Holiday Marketing Tips for 2015](#)

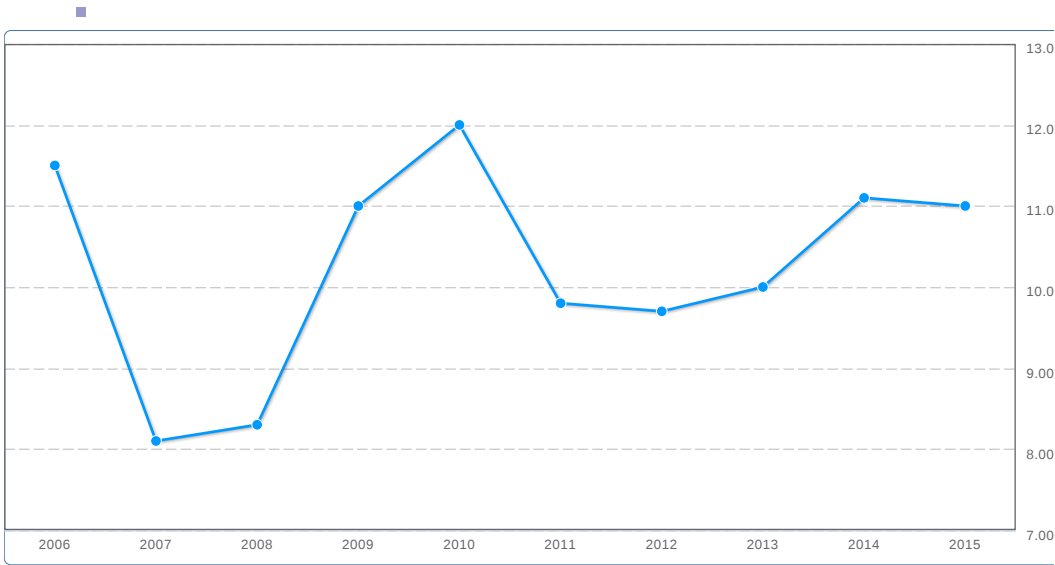
Retail stock per 1000 persons



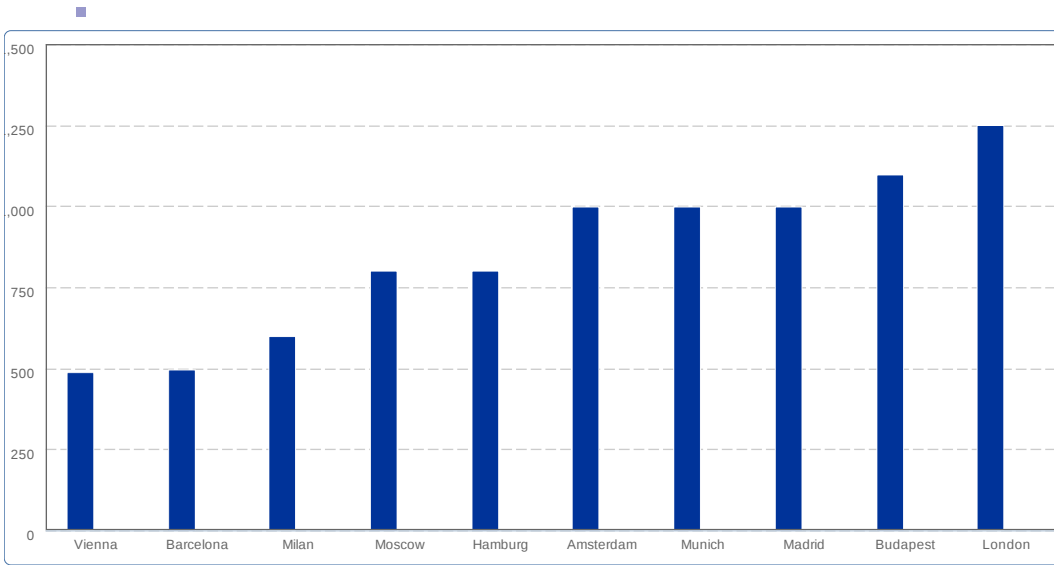
Some Facts about Moscow Retail

- [This Week's NY Deal Sheet](#)
- [Early movers: VRX, PNY, COST, AXP, PYPL, M & more](#)
- [Fitch Assigns Kazakhstan's Tsesnabank 'B+' Long-term IDR; Outlook ...](#)
- [B2B: World Online Retail Will Switch to ULMART Model Within 10 ...](#)
- [Immofinanz to let a third of the first phase of LOGIQ Bucharest](#)

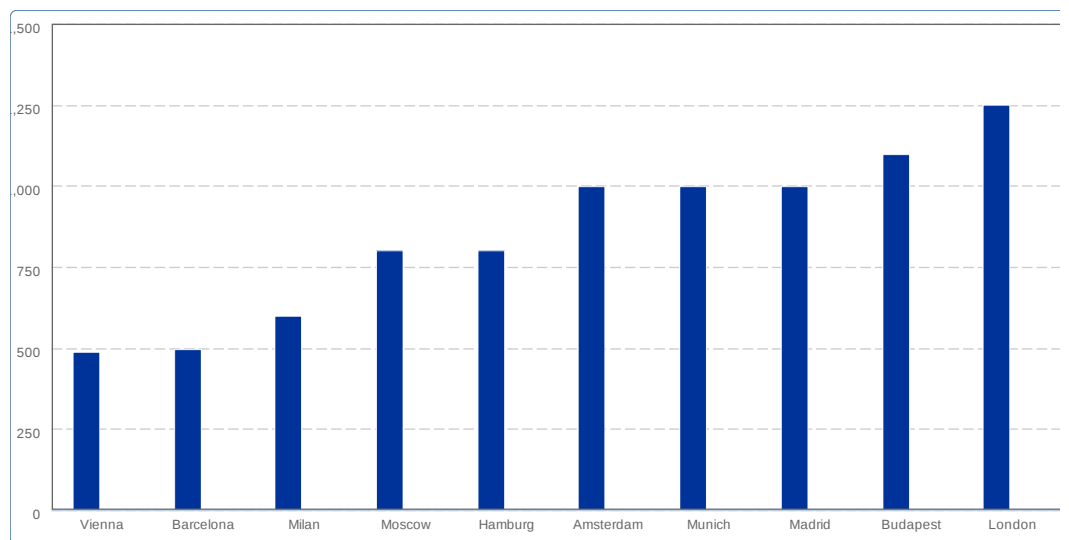
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



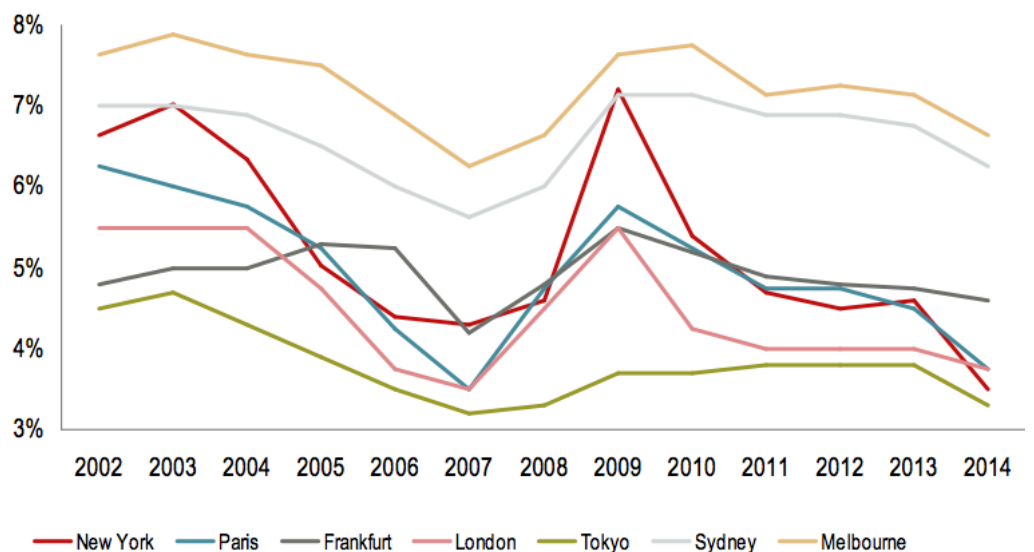
Some facts about Russian consumers: while its net adjusted disposable income per household is above average



Office Real Estate Yields

- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
- [Bengaluru beats London, New York in office rental yield](#)
- [Core real estate managers adding a little risk to portfolios to bolster ...](#)
- [Are These Office REITs' 10%+ Yields Safe?](#)
- [Is High Street Retail The Next Big Thing for Foreign Investors?](#)
- [Leading 5 Lowest Priced Dog REITs Garner 39.18% More Gains As ...](#)
- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
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Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

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- [Annaly Capital -- Double-Digit Income in a Low-Yield World](#)
- [Investment Diversification - Is Real Estate for You?](#)
- [Like Yield? Cominar Real Estate Investment Trust Pays 9% Annually](#)
- [Core real estate managers adding a little risk to portfolios to bolster ...](#)
- [Starwood Bets \\$5.4 Billion That Apartment Rents Will Keep Rising](#)

Index News

- [Africa Scoops Five Places In Emerging Markets' Top 10 Property ...](#)
- [Is Strategic Hotels selling at the right time?](#)
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- [MIDEAST STOCKS-Gulf markets consolidate: Dubai real estate firms ...](#)
- [Worldwide real estate asset growth spectacular again](#)
- [World's Second-Largest Economy In Flux](#)
- [MIDEAST STOCKS-Saudi tumbles as energy price rises considered](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Sc
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Scentre Group	SCG:AU		REIT	15988.42	2.52%	11.38	7.63	67.05	28.68	29.07%	10
Westfield Corp	WFD:AU	Australia	REIT	15450.07	-	13.24	13.42	99.99	-0.00	36.13%	12
GPT Group/The	GPT:AU	Australia	REIT	6194.65	4.55%	10.01	12.05	99.99	45.55	24.78%	17
Goodman Group	GMG:AU	Australia	Real Estate Services	7780.75	3.65%	8.78	8.95	99.99	32.05	14.87%	13
Dexus Property Group	DXS:AU	Australia	REIT	5494.93	5.25%	11.61	8.36	72.01	60.95	14.05%	13
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4853.84	5.19%	10.97	4.05	36.92	56.93	8.43%	87
Stockland	SGP:AU	Australia	REIT	6958.76	5.93%	10.50	4.51	42.95	62.27	3.01%	94
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2787.30	-	-	4.45		0.00	1.91%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	908.32	1.86%	40.71	4.79	11.77	75.72	2.43%	45
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2178.54	0.24%	23.55	7.64	32.44	5.65	-8.50%	23
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1382.58	1.96%	16.09	3.97	24.67	31.54	-32.59%	38
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	10279.09	9.76%	4.49	0.53	11.80	43.82	108.59%	15
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2247.45	2.87%	9.94	2.00	20.12	28.53	27.96%	62
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8044.54	3.32%	6.03	0.93	15.42	20.02	27.24%	52
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4500.59	5.17%	6.38	0.76	11.91	32.98	11.26%	46
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2213.78	5.71%	4.62	0.34	7.36	26.38	9.39%	34
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8801.95	2.60%	5.22	0.54	10.34	13.57	8.96%	23
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3322.15	4.57%	5.39	0.55	10.20	24.63	1.22%	26
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2703.71	4.02%	11.29	9.85	87.25	45.39	-24.19%	93
Klepierre	LI:FP	France	REIT	14756.11	3.77%	-	10.12		-0.00	31.83%	
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	458.50	-	-	1.90		0.00	-29.44%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	555.05	6.32%	4.32	0.70	16.20	27.30	-34.35%	11
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1980.75	-	6.36	0.41	6.45	-0.00	-11.66%	-15
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3084.35	5.13%	6.47	0.87	13.45	33.19	24.26%	60
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19227.49	2.31%	8.12	1.32	16.26	18.76	21.83%	45
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	32762.16	2.14%	6.97	1.59	22.81	14.92	21.57%	48
Link REIT	823:HK	Hong Kong (SAR)	REIT	13543.70	3.92%	3.94	14.06	99.99	15.44	5.71%	37
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2208.23	4.06%	6.91	0.85	12.30	28.05	3.62%	33
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2963.32	3.85%	9.19	1.17	12.73	35.38	-7.33%	27
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9855.87	4.95%	3.91	1.35	34.53	19.35	-7.85%	38
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6228.18	6.47%	5.27	0.64	12.14	34.10	-8.32%	28
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1233.15	2.91%	-	0.38		-0.00	-11.34%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	747.99	0.39%	7.36	0.43	5.84	2.87	-38.37%	-40
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3484.07	1.58%	41.90	2.97	7.09	66.20	15.83%	43
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	309.88	-	2.33	0.59	25.32	-0.00	-55.36%	-36
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2403.57	0.88%	11.76	4.72	40.14	10.35	10.73%	45
Sumitomo Realty & Development	8830:JP	Japan	Real Estate Owners &	15979.77	0.54%	23.47	2.41	10.27	12.67	15.94%	11

Co Ltd			Developers									
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4948.20	3.59%	26.48	9.18	34.67	95.06	12.46%	11	
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29861.51	0.54%	50.54	3.18	6.29	27.29	10.55%	-10	
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27406.92	0.84%	27.45	2.12	7.72	23.06	9.72%	9.3	
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2226.25	0.14%	-	0.27		-0.00	1.47%		
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1286.47	2.48%	11.42	2.14	18.74	28.32	-29.50%	2.4	
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13952.97	0.93%	23.64	9.25	39.13	21.99	36.90%	70	
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10487.71	0.73%	27.01	2.97	11.00	19.72	18.09%	18	
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11634.22	1.12%	33.38	5.65	16.93	37.39	12.96%	30	
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2345.77	-	24.08	2.71	11.25	-0.00	57.14%	40	
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1056.00	14.47%	-	-		-0.00	-20.56%		
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5217.55	4.94%	17.47	7.83	44.82	86.30	7.00%	11	
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	947.86	10.33%	4.29	1.25	29.14	44.32	40.17%	10	
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1719.87	9.98%	5.53	4.61	83.36	55.19	0.78%	13	
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2222.73	1.27%	11.30	2.41	21.33	14.35	26.98%	47	
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5936.01	1.38%	26.63	9.07	34.06	36.75	2.65%	43	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3557.29	3.56%	14.41	6.89	47.81	51.30	14.19%	95	
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	16193.77	2.41%	4.36	13.67	99.99	10.51	26.59%	34	
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13681.87	3.21%	5.16	18.54	99.99	16.56	26.39%	39	
Segro PLC	SGRO:LN	United Kingdom	REIT	5152.77	3.51%	4.19	15.94	99.99	14.71	25.43%	41	
Intu Properties PLC	INTU:LN	United Kingdom	REIT	7256.26	3.88%	17.47	8.26	47.28	67.78	9.27%	10	
Public Storage	PSA:US	United States	REIT	40291.00	2.92%	40.65	17.47	42.98	118.70	33.87%	15	
Macerich Co/The	MAC:US	United States	REIT	13481.00	3.19%	8.33	10.31	99.99	26.57	27.29%	16	
UDR Inc	UDR:US	United States	REIT	9278.00	3.13%	38.61	10.50	27.20	120.85	23.70%	12	
AvalonBay Communities Inc	AVB:US	United States	REIT	23778.00	2.79%	34.53	13.06	37.82	96.34	21.54%	11	
Equity Residential	EQR:US	United States	REIT	28996.00	2.77%	33.33	10.68	32.04	92.32	21.52%	10	
Simon Property Group Inc	SPG:US	United States	REIT	63799.00	3.10%	40.01	12.35	30.87	124.03	20.13%	13	
Essex Property Trust Inc	ESS:US	United States	REIT	14944.00	2.53%	68.13	12.86	18.88	172.37	19.09%	13	
General Growth Properties Inc	GGP:US	United States	REIT	25569.00	2.49%	20.84	10.31	49.47	51.89	18.24%	95	
Regency Centers Corp	REG:US	United States	REIT	6391.00	2.86%	35.39	11.49	32.47	101.22	17.58%	11	
Realty Income Corp	O:US	United States	REIT	12481.00	4.54%	45.17	11.54	25.55	205.07	16.79%	19	
Duke Realty Corp	DRE:US	United States	REIT	7195.00	3.26%	24.17	6.74	27.89	78.79	16.29%	95	
Kimco Realty Corp	KIM:US	United States	REIT	11093.00	3.57%	18.84	9.98	52.97	67.26	15.46%	11	
Digital Realty Trust Inc	DLR:US	United States	REIT	9901.00	4.67%	27.82	5.99	21.53	129.92	13.70%	13	
Federal Realty Investment Trust	FRT:US	United States	REIT	9892.00	2.63%	51.81	13.66	26.37	136.26	12.86%	11	
CBRE Group Inc	CBG:US	United States	Real Estate Services	11491.00	-	20.36	1.15	5.65	-0.00	11.04%	-7.	
Prologis Inc	PLD:US	United States	REIT	22597.00	3.71%	19.14	11.10	57.99	71.01	8.87%	11	
Crown Castle International Corp	CCI:US	United States	REIT	28630.00	4.13%	54.52	7.66	14.05	225.17	6.93%	18	
SL Green Realty Corp	SLG:US	United States	REIT	11951.00	2.02%	59.92	7.20	12.02	121.04	6.79%	76	
Liberty Property Trust	LPT:US	United States	REIT	5235.00	5.44%	20.30	6.37	31.38	110.43	6.10%	12	
American Tower	AMT:US	United	REIT	42019.00	1.85%	53.38	9.28	17.38	98.75	4.85%	63	

Corp		States									
Plum Creek Timber Co Inc	PCL:US	United States	REIT	7054.00	4.36%	30.94	4.57	14.77	134.90	4.84%	11
Vornado Realty Trust	VNO:US	United States	REIT	18763.00	2.53%	50.31	7.27	14.45	127.28	4.62%	92
Boston Properties Inc	BXP:US	United States	REIT	18718.00	2.13%	33.22	7.56	22.76	70.76	4.50%	61
Welltower Inc	HCN:US	United States	REIT	23953.00	4.85%	28.28	6.33	22.38	137.16	2.19%	12
Ventas Inc	VTR:US	United States	REIT	18364.00	5.73%	32.66	5.19	15.89	187.14	-2.15%	16
HCP Inc	HCP:US	United States	REIT	17823.00	5.87%	19.82	7.33	36.98	116.34	-6.23%	12
Iron Mountain Inc	IRM:US	United States	REIT	6385.00	6.28%	46.66	2.01	4.31	293.02	-10.05%	23
Weyerhaeuser Co	WY:US	United States	REIT	14927.00	4.27%	27.70	2.10	7.58	118.28	-10.75%	83
Host Hotels & Resorts Inc	HST:US	United States	REIT	12221.00	4.92%	17.67	2.28	12.90	86.94	-25.85%	52
VEREIT Inc	VER:US	United States	REIT	7602.00	6.56%	-	4.50		-0.00	-29.64%	

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Segro PLC	SGRO:LN	United Kingdom	REIT	5152.77	3.51%	4.19	15.94	99.99	14.71	25.43%	41
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13681.87	3.21%	5.16	18.54	99.99	16.56	26.39%	39
Link REIT	823:HK	Hong Kong (SAR)	REIT	13543.70	3.92%	3.94	14.06	99.99	15.44	5.71%	37
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	16193.77	2.41%	4.36	13.67	99.99	10.51	26.59%	34
Iron Mountain Inc	IRM:US	United States	REIT	6385.00	6.28%	46.66	2.01	4.31	293.02	-10.05%	23
Realty Income Corp	O:US	United States	REIT	12481.00	4.54%	45.17	11.54	25.55	205.07	16.79%	19
Crown Castle International Corp	CCI:US	United States	REIT	28630.00	4.13%	54.52	7.66	14.05	225.17	6.93%	18
GPT Group/The	GPT:AU	Australia	REIT	6194.65	4.55%	10.01	12.05	99.99	45.55	24.78%	17
Macerich Co/The	MAC:US	United States	REIT	13481.00	3.19%	8.33	10.31	99.99	26.57	27.29%	16
Ventas Inc	VTR:US	United States	REIT	18364.00	5.73%	32.66	5.19	15.89	187.14	-2.15%	16

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	747.99	0.39%	7.36	0.43	5.84	2.87	-38.37%	-4
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	309.88	-	2.33	0.59	25.32	-0.00	-55.36%	-3
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1980.75	-	6.36	0.41	6.45	-0.00	-11.66%	-1
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29861.51	0.54%	50.54	3.18	6.29	27.29	10.55%	-1
CBRE Group Inc	CBG:US	United States	Real Estate Services	11491.00	-	20.36	1.15	5.65	-0.00	11.04%	-7
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	555.05	6.32%	4.32	0.70	16.20	27.30	-34.35%	1.
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2178.54	0.24%	23.55	7.64	32.44	5.65	-8.50%	2.
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1286.47	2.48%	11.42	2.14	18.74	28.32	-29.50%	2.
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1382.58	1.96%	16.09	3.97	24.67	31.54	-32.59%	3.
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27406.92	0.84%	27.45	2.12	7.72	23.06	9.72%	9.

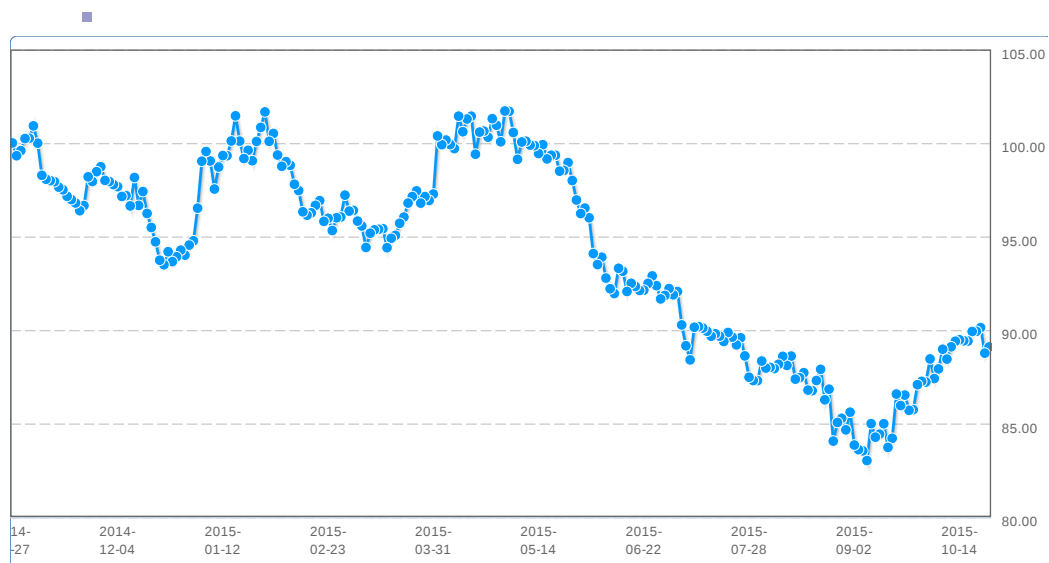
Global Real Estate Index

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Source: *Midlinc*

Global Real Estate Index vs. S&P 500



Source: *Midlinc*

This is a Beta Version

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