

Weekly Overview

Sep 16, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	2.42	-9.38	-10.70	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	4.15	-3.18	2.70	-32.62
S&P 500 Index	1.66	-6.62	-5.14	1.00
Hong Kong Hang Seng Index	4.41	-9.54	-8.92	-12.71
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.69	-0.48	-5.45	-16.23
S&P BSE SENSEX Index	3.63	-7.03	-5.99	-0.25
Deutsche Boerse AG German Stock Index DAX	0.23	-7.77		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.53	36.09
Ecuador	15.86	
Ukraine	13.79	
Zambia	11.30	
Iraq	10.91	
Ghana	10.47	
Angola	9.54	
Gabon	9.04	
Mongolia	8.85	
El Salvador	8.27	
Argentina	7.97	9.05
Cote d'Ivoire	7.82	
Kenya	7.67	
Costa Rica	7.08	
Pakistan	6.90	
Jamaica	6.54	10.30
Kazakhstan	6.44	6.77
Brazil	6.34	8.77
Russia	6.22	6.84
Paraguay	6.17	
Lebanon	6.16	
Dominican Republic	6.10	
Azerbaijan	5.96	
Sri Lanka	5.94	5.79

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Real Estate Flows, Yields and News

- [Unusual Way to Earn High Yields in Real Estate](#)
- [A Novel Way to Earn High Yields in Real Estate](#)
- [Norfolk Mansion Heads For Auction After Failing to Sell](#)
- [Could Real Estate Actually Be a Haven For Jittery Stock Investors?](#)
- [Higher yields will bring property investors to Dubai: Deyaar CEO](#)
- [Real estate values rise as prime yields sharpen](#)
- [Top Yield REITs Post 18.20% Higher Return By 5 Highest Yield ...](#)
- [In a correction, real estate prices will not fall in all cities: Saurabh ...](#)
- [3 REITs With Yields up to 8.9% to Buy Today](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-329.3 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)	19.7	308.9
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	17.7	134.2
FIRST STATE INVESTMENTS ICVC - GLOBAL PROPERTY SECURITIES - A ACC EUR (FSGPSAE)	16.7	264.4
DELTA LLOYD L - GLOBAL PROPERTY FUND - IC (DELGPIC)	13.4	457.9
DELTA LLOYD L - GLOBAL PROPERTY FUND - B		

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)	-119.4	3391.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-59.3	1297.0
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	-32.8	4487.0
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-29.2	4096.0
BNP PARIBAS INVESTMENT PARTNERS - REAL ESTATE SECURITIES EUROPE - N (PAREEPN)	-24.7	641.0

South Africa	5.58	7.06
Egypt	5.55	
Vietnam	5.41	
Indonesia	5.34	6.14
Turkey	5.25	5.11
Uruguay	4.97	
Colombia	4.88	9.64
Peru	4.82	4.36
Malaysia	4.82	3.41
Croatia	4.78	
Mexico	4.53	5.69
Serbia	4.44	
Morocco	4.19	5.43
Romania	4.13	
Panama	3.94	
Hungary	3.71	
Chile	3.65	4.41
China	3.56	4.98
Philippines	3.32	3.47
Lithuania	2.93	
Poland	2.90	
Latvia	2.61	
Slovak Republic	2.59	
Thailand		3.96
Singapore		3.80
Qatar		2.91
Korea		2.49
Israel		4.81
India		4.47
Hong Kong		3.64
United Arab Emirates		3.07

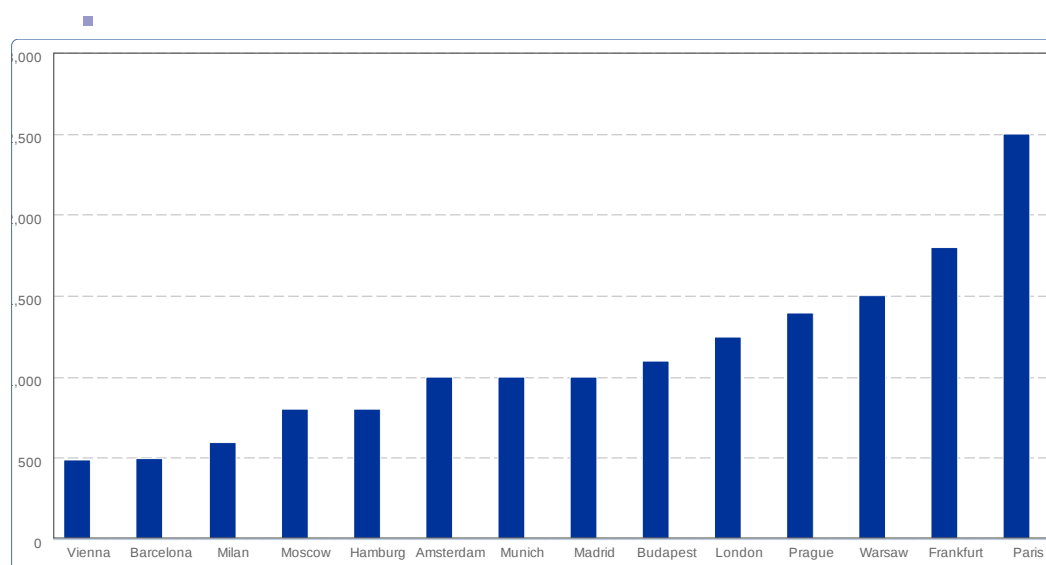
CAPITALISATION (DELGPBC)	13.4	457.9	UBS CH INSTITUTIONAL FUND 3 - REAL ESTATE SECURITIES ASIA PACIFIC PASSIVE FUND - I-X (UBS3REX)	-16.8	142.6
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	10.0	5973.0	MANAGERS REAL ESTATE SECURITIES FUND (MRESX)	-13.0	313.3
DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND - INSTITUTIONAL (RRGIX)	9.5	1285.0	FORTIS MIX UMBRELLA FUND NV - HIGH INCOME PROPERTY FUND - CLASSIC (AAHIP)	-11.1	153.5
LMP REAL ESTATE INCOME FUND INC (RIT)	9.3	142.4	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - I (CREIX)	-10.8	486.3
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	6.8	3234.0	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - C (CRECX)	-10.5	486.3
ING L INVEST GLOBAL REAL ESTATE (XUMS)	6.3	285.5			

Logistic Real Estate Yields



- [3 Stock Picks from CLSA's Francis Cheung](#)
- [Photo Release -- Wheeler Real Estate Investment Trust, Inc ...](#)
- [Dividend Spectrum September Edition](#)
- [FAQs About Retirement Portfolio Bucketing](#)
- [SEGRO plc Upgraded to "Neutral" by Kempen & Co \(SGRO\)](#)
- [SEGRO plc Lifted to Neutral at Kempen & Co \(SGRO\)](#)
- [DCT Industrial Trust Receives Consensus Recommendation of "Buy ...](#)
- [Huntington Bancshares Given Average Recommendation of "Hold ...](#)
- [Verit Director Hugh R. Frater Acquires 31000 Shares \(VER\)](#)
- [VEREIT Investor Day 2015 - How A 'Cultural Revolution' Will Pay ...](#)
- [Supermarket warehouses worth more than stores](#)
- [DCT Industrial Trust Upgraded to Overweight by KeyBanc \(DCT\)](#)

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



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-09-15 and 2015-09-08

Name	Weekch	Country
UEM Sunrise Bhd (UEMS:MK)	27.84	Malaysia
Ruentex Development Co Ltd (9945:TT)	12.64	Taiwan
Daelim Industrial Co Ltd (000210:KS)	9.36	Korea, Republic of (South)
PIK Group PJSC (PIKK:RM)	8.61	Russian Federation
BR Malls Participacoes SA (BRML3:BZ)	6.93	Brazil
SM Prime Holdings Inc (SMPH:PM)	5.96	Philippines
Growthpoint Properties Ltd (GRT:SJ)	5.95	South Africa
Sumitomo Realty & Development Co Ltd (8830:JP)	5.83	Japan
Ayala Land Inc (ALI:PM)	5.49	Philippines
Mitsui Fudosan Co Ltd (8801:JP)	4.66	Japan

Top 10 Losers In Global Real Estate Index Between 2015-09-15 and 2015-09-08

Name	Weekch	Country
Etalon Group Ltd (ETLN:LI)	-7.18	Guernsey, Channel Islands
Evergrande Real Estate Group Ltd (3333:HK)	-5.40	China
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-5.07	Indonesia
Crown Castle International Corp (CCI:US)	-4.86	United States
SOHO China Ltd (410:HK)	-4.77	China
LSR Group PJSC (LSRG:LI)	-4.00	Russian Federation
China Resources Land Ltd (1109:HK)	-2.92	Hong Kong (SAR)
Klepierre (LI:FP)	-2.14	France
Raven Russia Ltd (RUS:LN)	-2.13	Guernsey, Channel Islands

Land Securities Group PLC -2.06 United
(LAND:LN) Kingdom

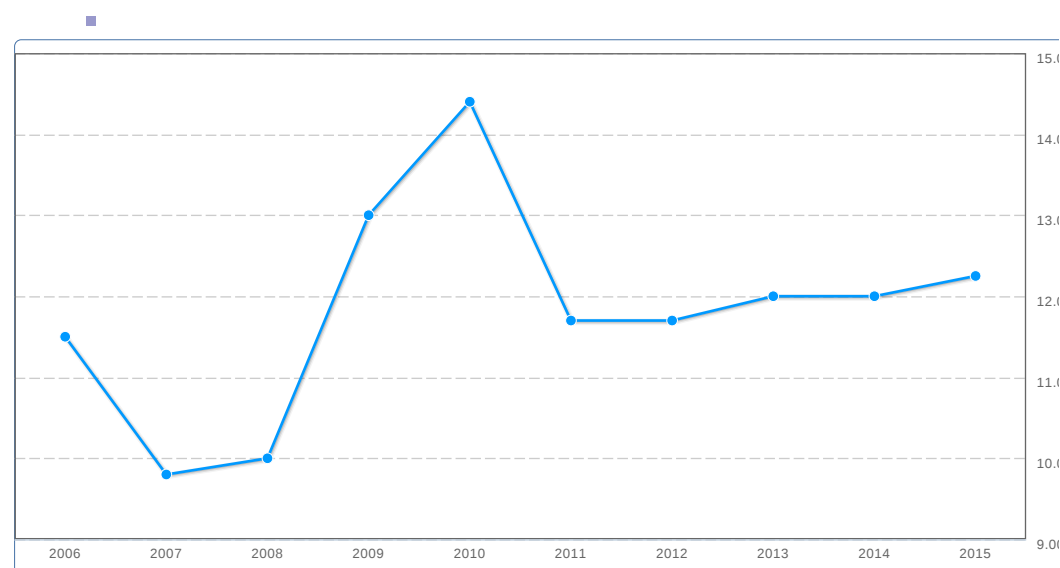
Winners and Losers by Country ML Global Real Estate Index Between 2015-09-15 and 2015-09-08

Name	Weekch	Country
Scentre Group (SCG:AU)	2.62	
Mirvac Group (MGR:AU)	-1.08	Australia
Goodman Group (GMG:AU)	-0.32	Australia
Dexus Property Group (DXS:AU)	-0.17	Australia
Stockland (SGP:AU)	1.28	Australia
Westfield Corp (WFD:AU)	2.88	Australia
GPT Group/The (GPT:AU)	3.10	Australia
IMMOFINANZ AG (IAA:AV)	-0.15	Austria
BR Properties SA (BRPR3:BZ)	2.79	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	4.60	Brazil
BR Malls Participacoes SA (BRML3:BZ)	6.93	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-5.40	China
SOHO China Ltd (410:HK)	-4.77	China
Agile Property Holdings Ltd (3383:HK)	-0.78	China
Shui On Land Ltd (272:HK)	0.01	China
Guangzhou R&F Properties Co Ltd (2777:HK)	0.56	China
Country Garden Holdings Co Ltd (2007:HK)	0.75	China
Longfor Properties Co Ltd (960:HK)	1.29	China
Sino-Ocean Land Holdings Ltd (3377:HK)	4.27	China
Klepierre (LI:FP)	-2.14	France
Etalon Group Ltd (ETLN:LI)	-7.18	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-2.13	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	1.42	Hangzhou China
China Resources Land Ltd (1109:HK)	-2.92	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-1.86	Hong Kong (SAR)
Link REIT (823:HK)	-0.94	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-0.54	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	0.23	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	0.40	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	0.85	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	2.51	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	2.76	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	4.29	Hong Kong (SAR)
Unitech Ltd (UT:IN)	2.36	India
DLF Ltd (DLFU:IN)	3.00	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-5.07	Indonesia
Mitsubishi Estate Co Ltd (8802:JP)	2.48	Japan
Japan Retail Fund Investment Corp (8953:JP)	3.58	Japan
Mitsui Fudosan Co Ltd (8801:JP)	4.66	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	5.83	Japan
Daelim Industrial Co Ltd		Korea,

Some facts about Moscow Warehouses:

- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [The Couture Club](#)
- [Russian Trade Ministry Seeks to Ban Dollar Leases](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [The Morning Risk Report: Iran Sanctions to Get More Complex](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [Blackstone's Logisor said in exclusivity on €550m Immofinanz logistics](#)
- [The Morning Risk Report: Court Ruling Lets FTC Flex Cybersecurity ...](#)

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



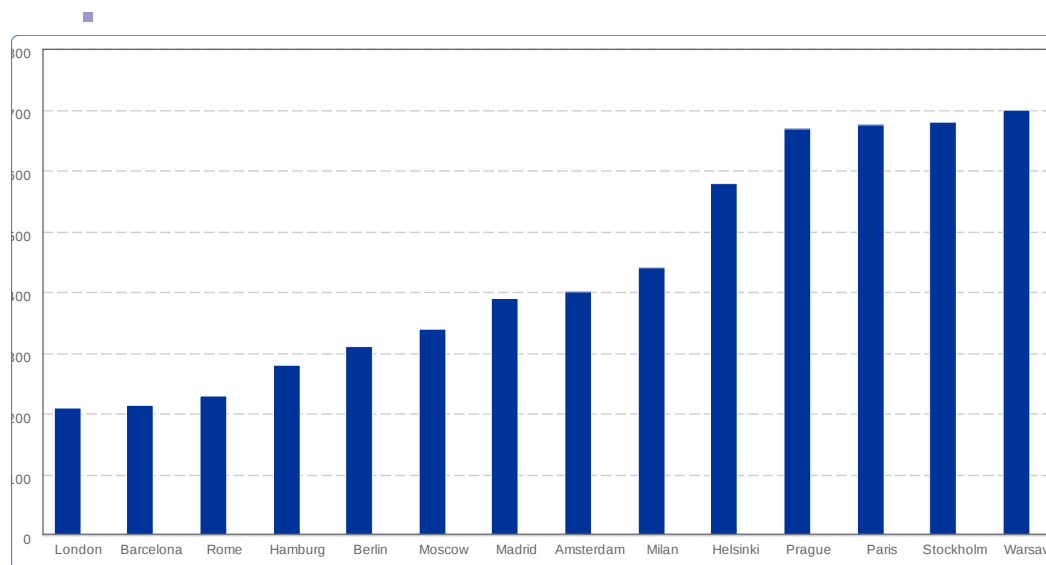
Retail Real Estate Yields

(000210:KS)	9.36	Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	27.84	Malaysia
Ayala Corp (AC:PM)	3.92	Philippines
Ayala Land Inc (ALI:PM)	5.49	Philippines
SM Prime Holdings Inc (SMPH:PM)	5.96	Philippines
LSR Group PJSC (LSRG:LI)	-4.00	Russian Federation
PIK Group PJSC (PIKK:RM)	8.61	Russian Federation
Growthpoint Properties Ltd (GRT:SI)	5.95	South Africa
Farglory Land Development Co Ltd (5522:TT)	4.27	Taiwan
Ruentex Development Co Ltd (9945:TT)	12.64	Taiwan
Lippo Karawaci Tbk PT (LPKR:JJ)	3.06	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	2.01	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-1.18	Turkey
Land Securities Group PLC (LAND:LN)	-2.06	United Kingdom
Segro PLC (SGRO:LN)	-1.08	United Kingdom
Intu Properties PLC (INTU:LN)	-0.98	United Kingdom
British Land Co PLC/The (BLND:LN)	-0.96	United Kingdom
Crown Castle International Corp (CCL:US)	-4.86	United States
Host Hotels & Resorts Inc (HST:US)	-1.76	United States
Weyerhaeuser Co (WY:US)	-1.01	United States
VEREIT Inc (VER:US)	-0.99	United States
Plum Creek Timber Co Inc (PCL:US)	-0.72	United States
American Tower Corp (AMT:US)	-0.56	United States
Digital Realty Trust Inc (DLR:US)	-0.51	United States
Public Storage (PSA:US)	0.02	United States
Ventas Inc (VTR:US)	0.39	United States
Liberty Property Trust (LPT:US)	1.05	United States
CBRE Group Inc (CBG:US)	1.07	United States
Prologis Inc (PLD:US)	1.26	United States
HCP Inc (HCP:US)	1.29	United States
Iron Mountain Inc (IRM:US)	1.51	United States
Macerich Co/The (MAC:US)	1.61	United States
General Growth Properties Inc (GGP:US)	1.78	United States
Health Care REIT Inc (HCN:US)	1.95	United States
Regency Centers Corp (REG:US)	1.98	United States
Simon Property Group Inc (SPG:US)	1.99	United States
Equity Residential (EQR:US)	2.26	United States
Essex Property Trust Inc (ESS:US)	2.33	United States
Boston Properties Inc (BXP:US)	2.47	United States
AvalonBay Communities Inc (AVB:US)	2.62	United States
Duke Realty Corp (DRE:US)	2.77	United States
Kimco Realty Corp (KIM:US)	2.78	United States
Federal Realty Investment Trust (FRT:US)	2.85	United States
Realty Income Corp (O:US)	3.36	United States
SL Green Realty Corp (SLG:US)	3.39	United States
Vornado Realty Trust (VNO:US)	3.68	United States



- [National Retail Properties Series D Cumulative Redeemable ...](#)
- [Market Wrap: Yields tighten as investors fight over retail assets](#)
- [BlackRock sees new opportunity in China real estate](#)
- [Small Cap Buyers Have Big Appetite for Real Estate](#)
- [How can the Chinese get cracking in the US commercial market ...](#)
- [Fundrise Goes Global: Australia, UK, Canada Now May Invest](#)
- [Ex-Shaw's redo sates public's need for more closets](#)
- [Supermarket warehouses worth more than stores](#)
- [US stocks lower in midday trade as global markets fall](#)
- [WP Glimcher Inc Declares \\$0.25 Quarterly Dividend \(WPG\)](#)

Retail stock per 1000 persons

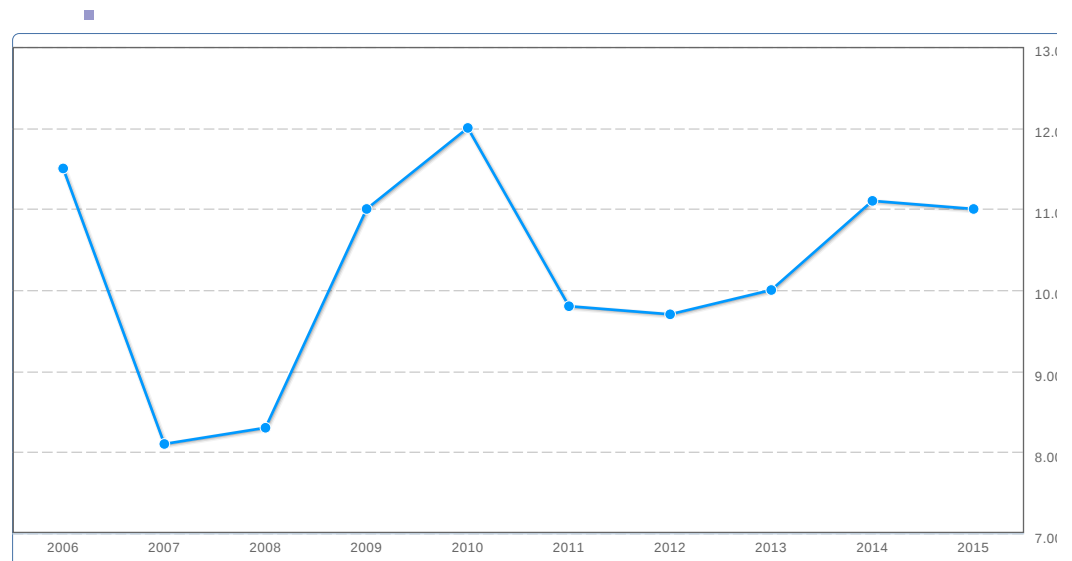


Some Facts about Moscow Retail

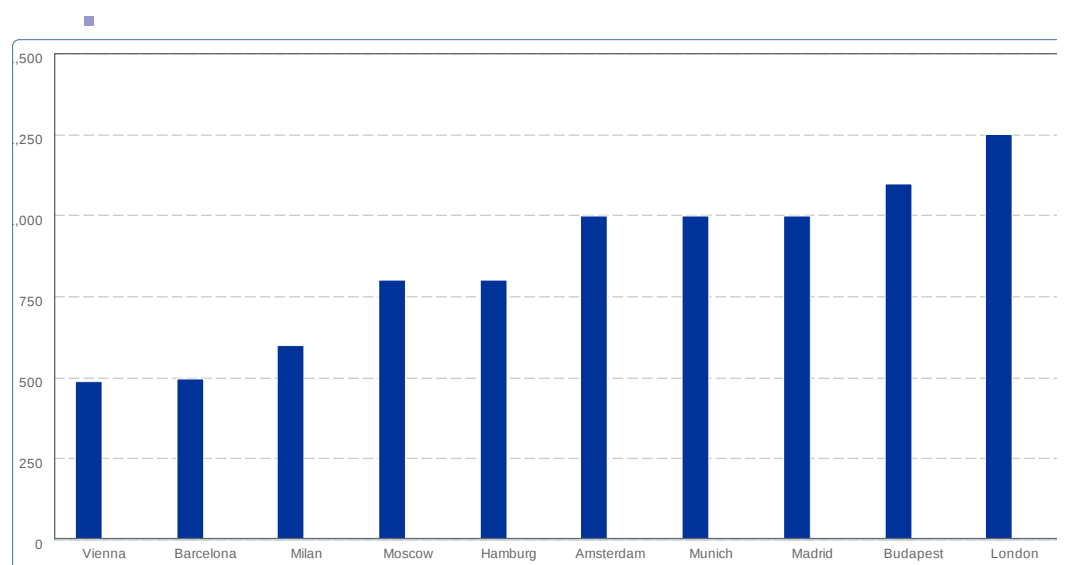
- [Economic Crisis Empties Moscow Central Streets](#)
- [Russian Trade Ministry Seeks to Ban Dollar Leases](#)
- [Corporate Corner](#)
- [Euroshop to Become First Foreign Fixed-Price Chain in Russia](#)
- [Russia's Anatoly Motyl'ov: Rise, fall, repeat](#)

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

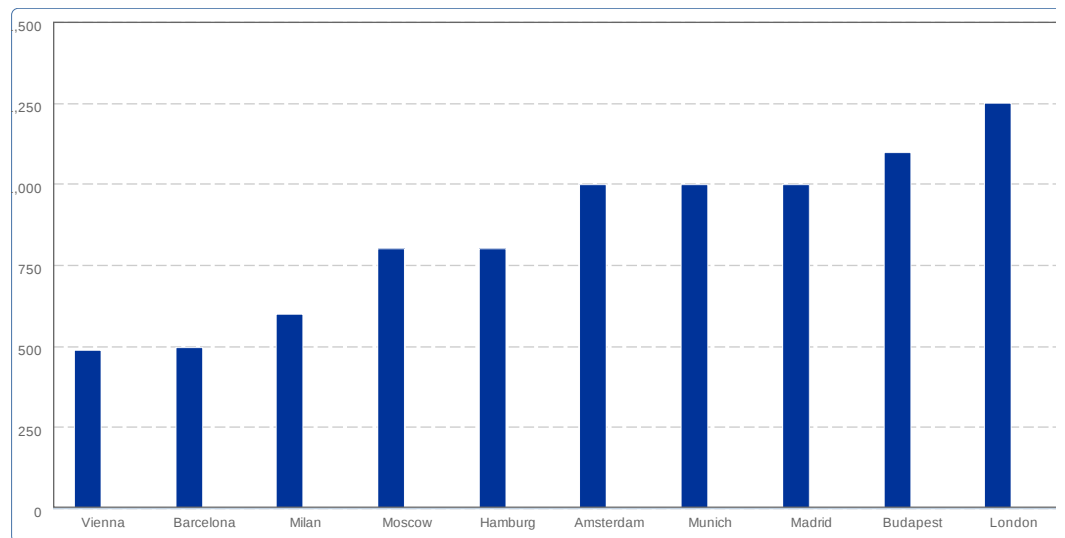
Source: Midlincoln Research



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



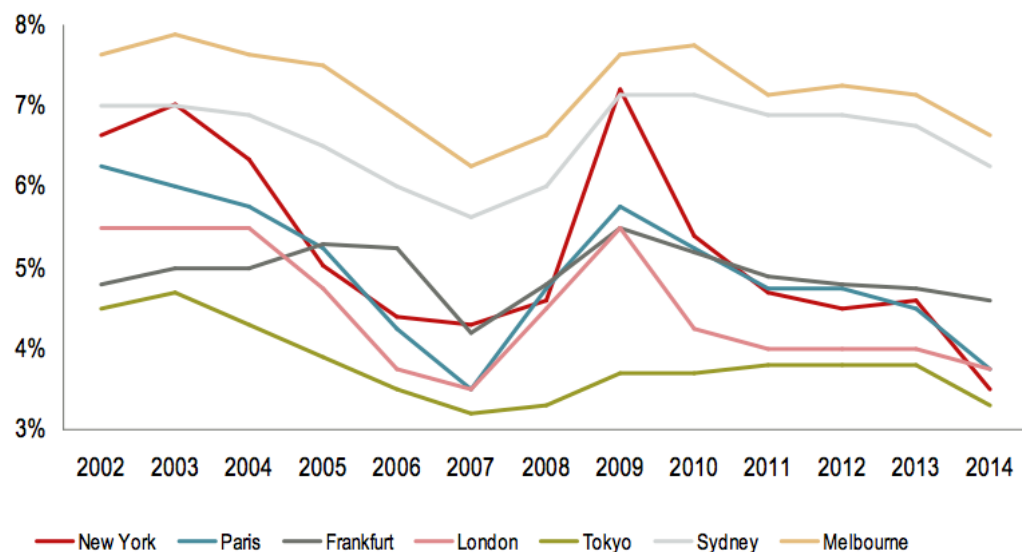
Some facts about Russian consumers: while its net adjusted disposable income per household is above average the same group is above average



Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.4% Yield Safe?](#)
- [Small Cap Buyers Have Big Appetite for Real Estate](#)
- [How can the Chinese get cracking in the US commercial market ...](#)
- [Catella - Corporate Finance: Catella: Office Transactions in Europe ...](#)
- [West Valley walls are going up and roofs going on](#)
- [Gecina Sells the "L'Angle" Building to AG2R LA MONDIALE for ...](#)
- [Seniors Housing Pricing: Bubble Or Not?](#)
- [Dividend Spectrum September Edition](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Unusual Way to Earn High Yields in Real Estate](#)
- [How can the Chinese get cracking in the US commercial market ...](#)
- [A Novel Way to Earn High Yields in Real Estate](#)
- [Apollo Residential Mortgage, Inc. to Present at JMP Securities ...](#)
- [Dividend Spectrum September Edition](#)
- [Annaly Capital Management, Inc. Announces the \\$592 Million ...](#)
- [Swimming In A Sea Of Junk \(Bonds\): Emerging Asia's New Asset ...](#)
- [Top Yield REITs Post 18.20% Higher Return By 5 Highest Yield ...](#)

Index News

- [Fund Managers Assess the Global Real Estate Investment Market](#)
- [Hibernia Reit admitted to leading real-estate index](#)
- [European listed real estate sees strong equity inflows as global ...](#)
- [State Street Global Advisors Introduces Two New Currency Hedged ...](#)
- [Stocks crash to push more China cash into global real estate](#)
- [Dublin moves up global real estate investment rankings](#)
- [Global Expansion of REIT Brand Centered on Variety and Familiarity](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %	52wkhigh
Scentre Group	SCG:AU	Australia	REIT	14416.66	2.76%	10.39	6.93	66.70	28.68	21.08%	21.08%
Westfield Corp	WFD:AU	Australia	REIT	14475.24	-	12.64	12.87	99.99	-0.00	36.99%	36.99%
GPT Group/The	GPT:AU	Australia	REIT	5693.36	4.89%	9.32	11.18	99.99	45.57	20.14%	20.14%
Dexus Property Group	DXS:AU	Australia	REIT	5056.08	5.63%	10.70	7.71	72.06	60.24	13.63%	13.63%
Goodman Group	GMG:AU	Australia	Real Estate Services	7081.52	3.96%	8.09	8.25	99.99	32.04	12.24%	12.24%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4428.81	5.61%	10.14	3.74	36.88	56.89	3.59%	3.59%
Stockland	SGP:AU	Australia	REIT	6386.37	6.38%	9.76	4.17	42.73	62.27	-1.77%	-1.77%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2518.64	-	-	3.95		0.00	-9.87%	-9.87%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2102.95	0.25%	22.47	7.52	33.47	5.62	-15.16%	-15.16%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	850.81	2.00%	37.70	4.62	12.25	75.40	-16.84%	-16.84%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1509.24	1.82%	17.36	4.30	24.77	31.60	-37.93%	-37.93%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	8893.30	11.31%	3.89	0.46	11.83	44.00	69.31%	69.31%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7277.71	3.67%	5.31	0.84	15.82	19.49	4.26%	4.26%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4109.11	5.66%	5.83	0.71	12.18	33.00	-0.37%	-0.37%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1802.04	3.56%	7.99	1.63	20.40	28.44	-8.13%	-8.13%
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	7956.67	2.89%	4.73	0.49	10.36	13.67	-10.03%	-10.03%
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3001.90	5.06%	4.89	0.50	10.22	24.74	-15.44%	-15.44%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1955.97	6.46%	4.09	0.31	7.58	26.42	-32.94%	-32.94%
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2026.17	5.37%	8.47	7.40	87.37	45.48	-48.72%	-48.72%
Klepierre	LI:FP	France	REIT	13641.29	3.59%	-	9.14		-0.00	17.01%	17.01%
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	460.32	-	-	1.87		0.00	-37.27%	-37.27%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	467.41	7.27%	3.67	0.61	16.62	26.68	-52.08%	-52.08%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1654.43	-	5.33	0.35	6.57	-0.00	-28.55%	-28.55%
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	29772.26	2.35%	6.34	1.45	22.87	14.90	11.67%	11.67%
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	16812.94	2.64%	7.10	1.17	16.48	18.74	8.84%	8.84%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12230.16	4.35%	3.55	12.51	99.99	15.44	-3.33%	-3.33%
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2616.10	6.05%	5.49	0.75	13.66	33.21	-4.01%	-4.01%
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2000.23	4.48%	6.28	0.78	12.42	28.13	-15.01%	-15.01%
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9066.59	5.38%	5.87	1.14	19.42	31.58	-17.77%	-17.77%
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2567.45	4.42%	7.96	1.03	12.94	35.18	-21.58%	-21.58%
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5116.97	7.89%	4.34	0.53	12.21	34.24	-26.36%	-26.36%
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1020.50	3.52%	-	0.32		-0.00	-32.45%	-32.45%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	727.35	0.40%	7.16	0.42	5.87	2.86	-49.06%	-49.06%
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3315.30	1.62%	40.79	2.89	7.09	66.08	-25.51%	-25.51%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	234.05	-	1.80	0.45	25.00	-0.00	-73.90%	-73.90%
Bumi Serpong	BSDE:IJ	Indonesia	Real Estate Owners &	1891.87	1.06%	9.80	4.02	41.02	10.39	-5.85%	-5.85%

Damai Tbk PT			Developers									
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4638.71	3.84%	25.49	8.59	33.70	97.88	8.13%	1	
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28433.57	0.57%	47.97	3.02	6.30	27.34	4.01%	3	
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15389.73	0.57%	22.53	2.32	10.30	12.84	-1.14%	1	
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26744.86	0.86%	26.70	2.06	7.72	22.96	-2.83%	1	
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2118.07	0.14%	-	0.28		-0.00	-16.58%		
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1150.83	2.78%	10.19	1.88	18.45	28.33	-41.81%	8	
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	12424.51	1.04%	21.07	8.32	39.49	21.91	19.50%	7	
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11072.05	1.18%	31.80	5.46	17.17	37.52	8.24%	4	
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10092.38	0.76%	26.02	2.86	10.99	19.78	7.73%	2	
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1956.48	-	21.24	2.39	11.25	-0.00	58.47%	6	
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	852.58	17.92%	-	-		-0.00	-47.04%		
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5234.34	5.03%	17.14	7.73	45.10	86.21	10.72%	1	
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	930.96	10.47%	4.23	1.23	29.08	44.29	1.86%	8	
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1564.94	10.92%	5.06	4.21	83.20	55.26	-21.21%	1	
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1877.06	1.42%	10.10	2.20	21.78	14.34	20.15%	6	
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5605.33	1.44%	25.50	8.73	34.24	36.72	-1.20%	5	
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3074.23	3.94%	13.03	6.23	47.81	51.34	-3.46%	9	
Segro PLC	SGRO:LN	United Kingdom	REIT	4742.82	3.81%	3.86	14.65	99.99	14.71	20.16%	4	
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14810.38	2.63%	3.99	12.50	99.99	10.49	19.87%	3	
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12648.55	3.47%	4.78	17.20	99.99	16.59	18.97%	4	
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6516.20	4.32%	15.69	7.44	47.42	67.78	-1.53%	1	
Public Storage	PSA:US	United States	REIT	35429.00	3.32%	35.75	15.43	43.16	118.69	27.13%	1	
Essex Property Trust Inc	ESS:US	United States	REIT	14215.00	2.66%	64.81	12.29	18.96	172.39	21.77%	1	
UDR Inc	UDR:US	United States	REIT	8654.00	3.36%	32.15	9.95	30.95	108.02	21.29%	1	
Macerich Co/The	MAC:US	United States	REIT	12080.00	3.41%	7.45	9.45	99.99	25.40	20.58%	1	
AvalonBay Communities Inc	AVB:US	United States	REIT	22200.00	2.99%	29.74	12.58	42.30	88.92	19.78%	1	
Equity Residential	EQR:US	United States	REIT	26148.00	3.08%	29.08	9.79	33.67	89.57	19.02%	1	
Federal Realty Investment Trust	FRT:US	United States	REIT	9217.00	2.82%	48.27	12.78	26.48	136.12	13.94%	1	
Realty Income Corp	O:US	United States	REIT	10757.00	4.99%	41.12	10.60	25.78	205.19	13.17%	2	
Simon Property Group Inc	SPG:US	United States	REIT	56029.00	3.42%	36.11	11.19	30.99	123.50	13.14%	1	
Regency Centers Corp	REG:US	United States	REIT	5709.00	3.21%	31.62	10.32	32.64	101.50	12.42%	1	
CBRE Group Inc	CBG:US	United States	Real Estate Services	10985.00	-	21.59	1.17	5.42	-0.00	10.39%	8	
Duke Realty Corp	DRE:US	United States	REIT	6429.00	3.65%	21.60	6.08	28.15	78.84	9.82%	1	
Kimco Realty Corp	KIM:US	United States	REIT	9667.00	4.10%	16.41	8.78	53.50	67.28	8.73%	1	
General Growth Properties Inc	GGP:US	United States	REIT	22336.00	2.85%	18.20	9.13	50.16	51.87	8.24%	1	
Boston Properties Inc	BXP:US	United States	REIT	17580.00	2.27%	31.20	7.29	23.37	70.82	6.56%	8	
Ventas Inc	VTR:US	United States	REIT	17895.00	5.87%	30.84	5.09	16.50	181.03	6.29%	1	
SL Green Realty Corp	SLG:US	United States	REIT	10893.00	2.22%	118.53	6.66	5.62	263.14	5.81%	1	
Health Care REIT Inc	HCN:US	United States	REIT	22450.00	5.17%	26.51	6.00	22.63	137.06	5.80%	1	

Digital Realty Trust Inc	DLR:US	United States	REIT	8558.00	5.40%	24.05	5.25	21.83	129.87	5.24%	↕
Crown Castle International Corp	CCI:US	United States	REIT	25930.00	4.22%	49.27	6.92	14.05	207.92	2.72%	↕
Plum Creek Timber Co Inc	PCL:US	United States	REIT	6535.00	4.67%	35.35	4.57	12.93	165.08	2.44%	↕
Prologis Inc	PLD:US	United States	REIT	19778.00	4.24%	17.47	10.48	59.99	74.07	1.32%	↕
Vornado Realty Trust	VNO:US	United States	REIT	16927.00	2.81%	45.39	6.64	14.63	127.55	-0.34%	↕
Iron Mountain Inc	IRM:US	United States	REIT	6080.00	6.57%	44.48	1.94	4.36	292.23	-1.92%	↕
HCP Inc	HCP:US	United States	REIT	17120.00	6.11%	19.04	7.17	37.66	116.33	-2.37%	↕
American Tower Corp	AMT:US	United States	REIT	37905.00	2.05%	48.15	8.45	17.55	98.71	-3.66%	↕
Liberty Property Trust	LPT:US	United States	REIT	4692.00	6.07%	23.36	5.71	24.44	141.80	-7.51%	↕
Weyerhaeuser Co	WY:US	United States	REIT	14073.00	4.53%	26.11	2.05	7.85	118.28	-11.23%	↕
Host Hotels & Resorts Inc	HST:US	United States	REIT	12904.00	4.65%	18.66	2.43	13.02	86.77	-18.32%	↕
VEREIT Inc	VER:US	United States	REIT	7294.00	6.82%	-	4.33		-0.00	-34.26%	

Top 10 Real Estate Picks With Highest Score

Company Name	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Segro PLC	SGRO:LN	United Kingdom	REIT	4742.82	3.81%	3.86	14.65	99.99	14.71	20.16%	4.00
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12648.55	3.47%	4.78	17.20	99.99	16.59	18.97%	4.00
Link REIT	823:HK	Hong Kong (SAR)	REIT	12230.16	4.35%	3.55	12.51	99.99	15.44	-3.33%	3.99
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14810.38	2.63%	3.99	12.50	99.99	10.49	19.87%	3.99
Iron Mountain Inc	IRM:US	United States	REIT	6080.00	6.57%	44.48	1.94	4.36	292.23	-1.92%	3.98
Realty Income Corp	O:US	United States	REIT	10757.00	4.99%	41.12	10.60	25.78	205.19	13.17%	3.98
GPT Group/The	GPT:AU	Australia	REIT	5693.36	4.89%	9.32	11.18	99.99	45.57	20.14%	3.98
Crown Castle International Corp	CCI:US	United States	REIT	25930.00	4.22%	49.27	6.92	14.05	207.92	2.72%	3.98
Ventas Inc	VTR:US	United States	REIT	17895.00	5.87%	30.84	5.09	16.50	181.03	6.29%	3.98
Macerich Co/The	MAC:US	United States	REIT	12080.00	3.41%	7.45	9.45	99.99	25.40	20.58%	3.98

Top 10 Real Estate Picks With Lowest Score

Company Name	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	234.05	-	1.80	0.45	25.00	-0.00	-73.90%	2.99
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	727.35	0.40%	7.16	0.42	5.87	2.86	-49.06%	2.99
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1654.43	-	5.33	0.35	6.57	-0.00	-28.55%	2.99
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	467.41	7.27%	3.67	0.61	16.62	26.68	-52.08%	2.99
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28433.57	0.57%	47.97	3.02	6.30	27.34	4.01%	2.99
CBRE Group Inc	CBG:US	United States	Real Estate Services	10985.00	-	21.59	1.17	5.42	-0.00	10.39%	2.99
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1150.83	2.78%	10.19	1.88	18.45	28.33	-41.81%	2.99
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1955.97	6.46%	4.09	0.31	7.58	26.42	-32.94%	2.99
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15389.73	0.57%	22.53	2.32	10.30	12.84	-1.14%	2.99
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1509.24	1.82%	17.36	4.30	24.77	31.60	-37.93%	2.99

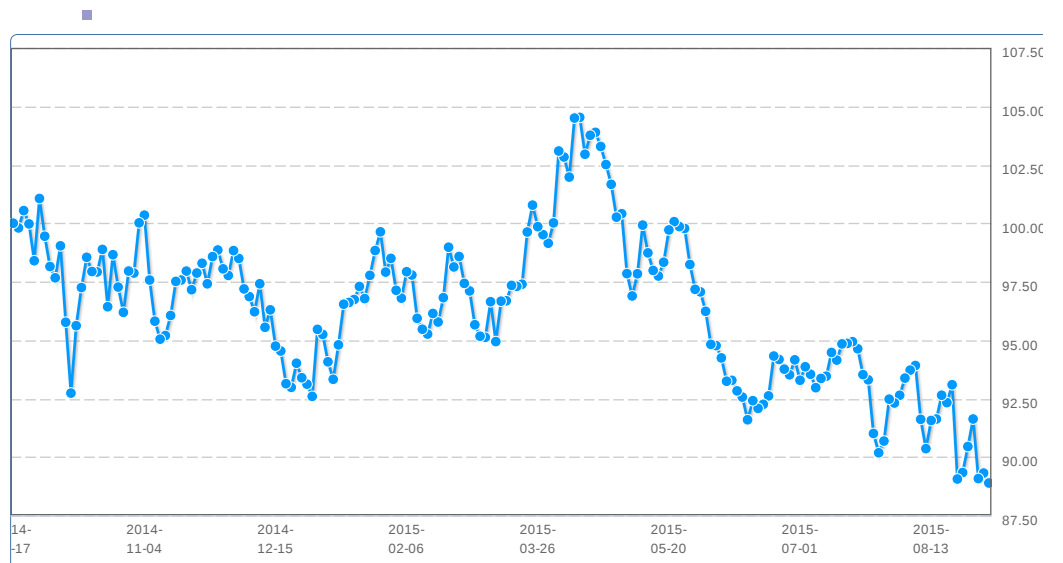
Global Real Estate Index

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Source: Midli

Global Real Estate Index vs. S&P 500



Source: Midli

This is a Beta Version

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