

Weekly Overview

September 23, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	2.11	3.56	-13.41	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.01	6.05	2.69	-35.83
S&P 500 Index	0.71	-0.20	-4.47	-1.08
Hong Kong Hang Seng Index	1.88	2.51	-7.20	-12.77
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.46	1.90	-6.83	-20.23
S&P BSE SENSEX Index	1.55	-0.92	-4.53	-0.70
Deutsche Boerse AG German Stock Index DAX	-1.81	-1.74		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.85	36.72
Ecuador	15.95	
Ukraine	13.66	
Zambia	11.46	
Iraq	11.14	
Ghana	10.48	
Angola	9.25	
Gabon	9.10	
Mongolia	8.58	
El Salvador	8.34	
Argentina	8.07	8.95
Cote d'Ivoire	7.70	
Kenya	7.69	
Costa Rica	7.19	
Pakistan	6.88	
Kazakhstan	6.64	6.90
Brazil	6.54	9.23
Jamaica	6.51	9.64
Lebanon	6.18	
Paraguay	6.17	
Dominican Republic	6.14	
Azerbaijan	5.96	
Russia	5.90	6.62
Sri Lanka	5.87	5.80

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Real Estate Flows, Yields and News

- [Get Yields up to 8% From Residential 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?](#)
- [Chinese investors eye real estate in Dubai as China's property ...](#)
- [BRIEFING: Prime yields may compress further in Germany](#)
- [Commercial Real Estate Shines Amid Market Volatility](#)
- [Higher yields will bring property investors to Dubai: Devaar CEO](#)
- [Can Real Estate ETFs Stand A Rate Hike?](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)301.7 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
INVESCO GLOBAL REAL ESTATE FUND - R6 (FGREX)	123.8	2123.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	56.3	3491.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	34.1	1357.0
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	20.8	4571.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	20.5	318.1
LMP REAL ESTATE INCOME FUND INC (RIT)	15.9	148.9

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-40.5	4118.0
NEUBERGER BERMAN REAL ESTATE FUND - A (NREAX)	-17.9	799.8
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPU)	-15.9	401.6
ING INTERNATIONAL REAL ESTATE FUND - W (IIRWX)	-10.9	612.2
DREYFUS GLOBAL REAL ESTATE SECURITIES		

Egypt	5.51	
South Africa	5.48	7.19
Vietnam	5.43	
Indonesia	5.35	6.15
Turkey	5.21	5.27
Uruguay	4.97	
Colombia	4.85	9.80
Malaysia	4.81	3.36
Peru	4.79	4.45
Croatia	4.70	
Mexico	4.53	5.64
Serbia	4.34	
Morocco	4.08	5.39
Romania	4.04	
Panama	3.93	
Hungary	3.70	
Chile	3.64	4.51
China	3.56	4.92
Philippines	3.28	3.46
Poland	2.92	
Lithuania	2.89	
Latvia	2.61	
Slovak Republic	2.55	
Thailand		4.03
Singapore		3.78
Qatar		2.91
Korea		2.49
Israel		4.80
India		4.47
Hong Kong		3.63
United Arab Emirates		3.05

PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	15.9	135.4	FUND - A (DRLAX)	-7.7	721.2
ADVANCE ALLIANCE WHOLESALE INVESTMENT SUITE - PROPERTY SECURITIES MULTI-BLEND - WHOLESALE (ADVPSMW)	14.6	1450.2	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	-7.5	1508.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	12.8	3758.0	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	-7.3	1508.0
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	11.6	739.7	ING REAL ESTATE FUND - R (CRWRX)	-6.7	1303.0
			ING REAL ESTATE FUND - C (CRCRX)	-4.9	1303.0
			ING L INVEST - EUROPEAN REAL ESTATE (XUM3)	-4.7	355.6

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-09-22 and 2015-09-15

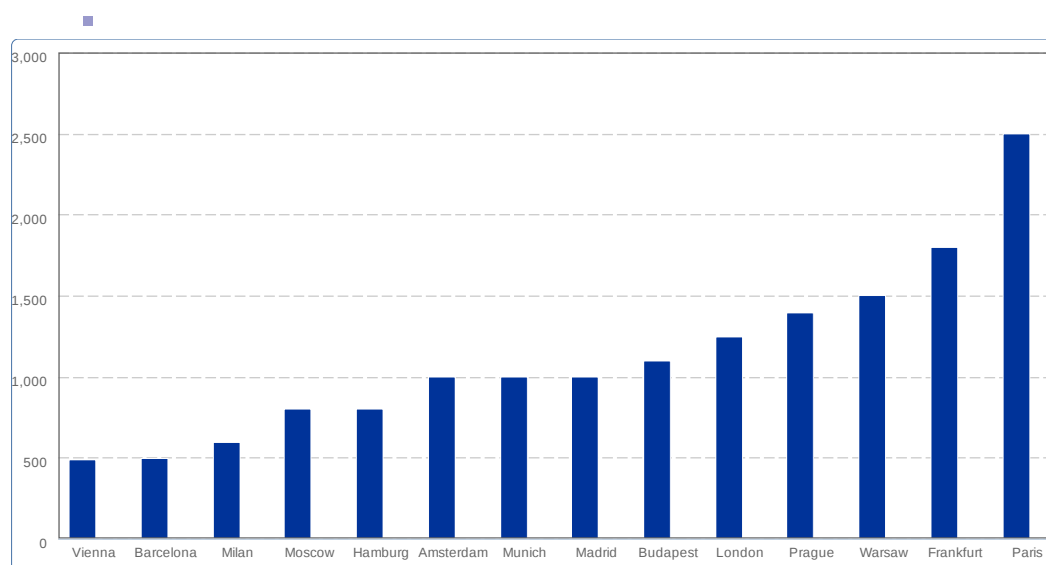
Name	Weekch	Country
Poly Property Group Co Ltd (119:HK)	9.05	Hong Kong (SAR)
Daelim Industrial Co Ltd (000210:KS)	8.20	Korea, Republic of (South)
China Overseas Land & Investment Ltd (688:HK)	7.91	Hong Kong (SAR)
Agile Property Holdings Ltd (3383:HK)	7.18	China
Plum Creek Timber Co Inc (PCL:US)	7.17	United States
Shimao Property Holdings Ltd (813:HK)	7.13	Hong Kong (SAR)
Shui On Land Ltd (272:HK)	7.10	China
China Jinmao Holdings Group Ltd (817:HK)	6.95	Hong Kong (SAR)
Greentown China Holdings Ltd (3900:HK)	6.80	Hangzhou China
Yuexiu Property Co Ltd (123:HK)	6.51	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-09-22 and 2015-09-15

Name	Weekch	Country
Host Hotels & Resorts Inc (HST:US)	-7.12	United States
PIK Group PJSC (PIKK:RM)	-4.57	Russian Federation
Ayala Land Inc (ALI:PM)	-4.37	Philippines
Raven Russia Ltd (RUS:LN)	-2.84	Guernsey, Channel Islands
Mitsui Fudosan Co Ltd (8801:JP)	-2.43	Japan
Crown Castle International Corp (CCI:US)	-2.28	United States
Mitsubishi Estate Co Ltd (8802:JP)	-2.26	Japan
Lippo Karawaci Tbk PT (LPKR:IJ)	-1.89	Tangerang, Jawa Barat, 15811 Indonesia
GPT Group/The (GPT:AU)	-1.67	Australia

- [A Brief Gaze Forward](#)
- [German logistics property bottomed out](#)
- [Prologis Receives Average Recommendation of "Buy" from ...](#)
- [Recent Investment Analysts' Ratings Changes for Prologis \(PLD\)](#)
- [Notable Mergers and Acquisitions 9/21: \(ATML\) \(SU\) \(SWAY\)](#)
- [SEGRO plc Earns Buy Rating from Canaccord Genuity \(SGRO\)](#)
- [Duke Realty Corp Expected to Announce Earnings of \\$0.29 Per ...](#)
- [Like Big Yield? Then Choose These 3 Stocks Over Crescent Point ...](#)
- [KKR said to seek over \\$1.5 billion for second U.S. property fund](#)
- [Play Follow the Leader With 2 Attractive REITs](#)
- [Supermarket warehouses worth more than stores](#)
- [Terreno Realty Given Average Rating of "Buy" by Brokerages ...](#)

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



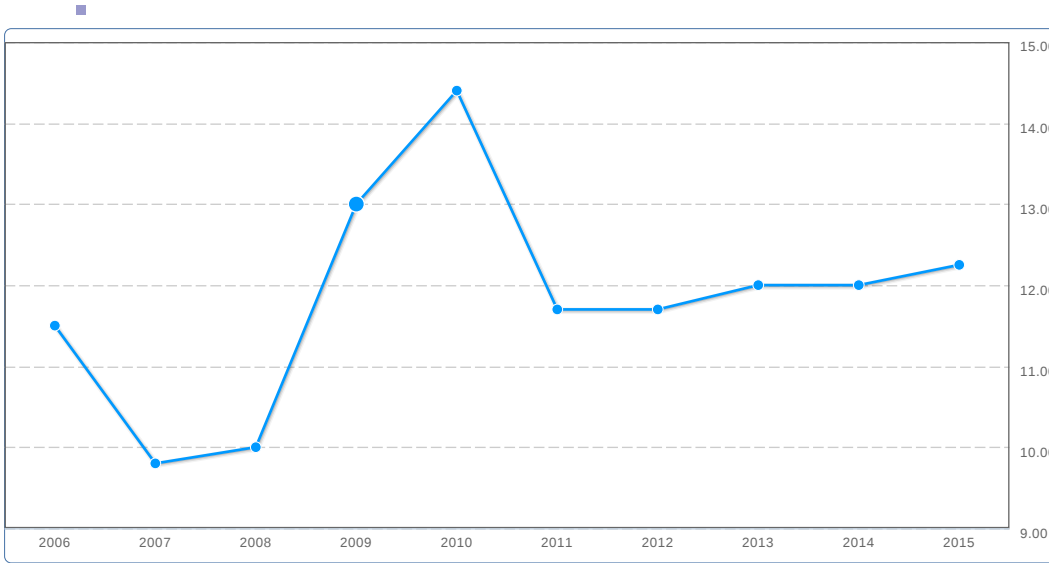
Winners and Losers by Country ML
Global Real Estate Index Between
2015-09-22 and 2015-09-15

Name	Weekch	Country
Scentre Group (SCG:AU)	0.80	
GPT Group/The (GPT:AU)	-1.67	Australia
Dexus Property Group (DXS:AU)	-1.47	Australia
Goodman Group (GMG:AU)	0.45	Australia
Westfield Corp (WFD:AU)	0.65	Australia
Mirvac Group (MGR:AU)	1.30	Australia
Stockland (SGP:AU)	1.87	Australia
IMMOFINANZ AG (IIA:AV)	-1.33	Austria
Guangzhou R&F Properties Co Ltd (2777:HK)	1.37	China
Country Garden Holdings Co Ltd (2007:HK)	2.22	China
Sino-Ocean Land Holdings Ltd (3377:HK)	2.41	China
SOHO China Ltd (410:HK)	2.68	China
Evergrande Real Estate Group Ltd (3333:HK)	3.96	China
Longfor Properties Co Ltd (960:HK)	5.37	China
Shui On Land Ltd (272:HK)	7.10	China
Agile Property Holdings Ltd (3383:HK)	7.18	China
Klepierre (LI:FP)	-0.76	France
Raven Russia Ltd (RUS:LN)	-2.84	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	-1.19	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	6.80	Hangzhou China
Shanghai Industrial Holdings Ltd (363:HK)	3.67	Hong Kong (SAR)
Link REIT (823:HK)	3.72	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	3.74	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	4.53	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	4.79	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	6.51	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	6.95	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	7.13	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	7.91	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	9.05	Hong Kong (SAR)
Unitech Ltd (UT:IN)	1.10	India
DLF Ltd (DLFU:IN)	3.23	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	0.83	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	-2.43	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-2.26	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-1.25	Japan
Japan Retail Fund Investment Corp (8953:JP)	0.83	Japan
Daelim Industrial Co Ltd (000210:KS)	8.20	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-0.67	Malaysia
Ayala Land Inc (ALI:PM)	-4.37	Philippines
Ayala Corp (AC:PM)	4.29	Philippines
SM Prime Holdings Inc (SMPH:PM)	4.80	Philippines

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](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Russian Trade Ministry Seeks to Ban Dollar Leases](#)
- [PNK Group to Develop Two Moscow Logistics Parks](#)
- [BRIEFING: Smaller CEE countries catching up with Poland for savvy ...](#)
- [IMMOFINANZ increases net profit for Q1 2015/16](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [The Morning Risk Report: Iran Sanctions to Get More Complex](#)

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



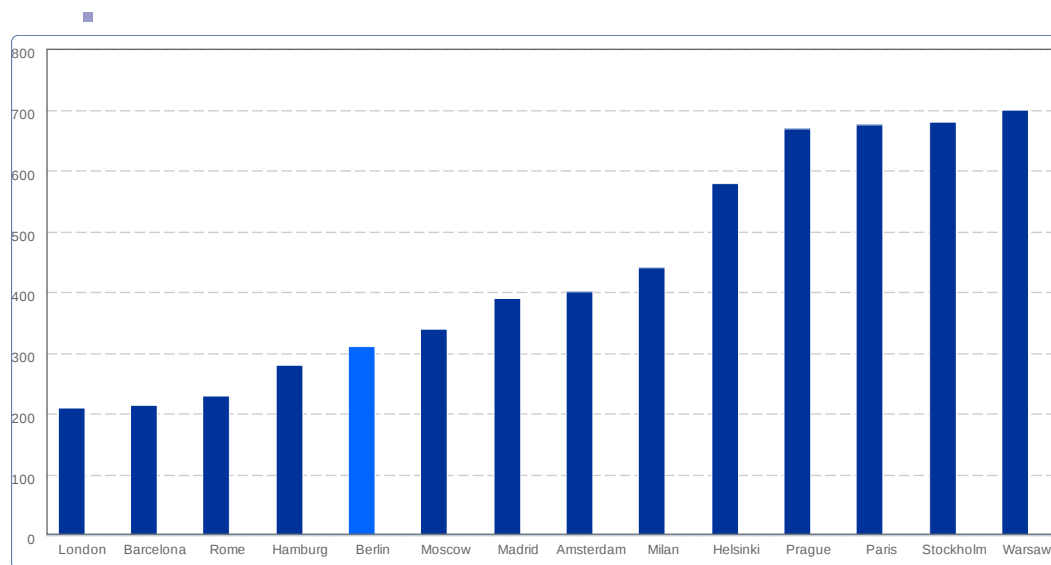
Retail Real Estate Yields

PIK Group PJSC (PIKK:RM)	-4.57	Russian Federation
LSR Group PJSC (LSRG:LI)	0.30	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	0.95	South Africa
Ruentex Development Co Ltd (9945:TT)	-1.62	Taiwan
Farglory Land Development Co Ltd (5522:TT)	6.08	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-1.89	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	0.97	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	5.67	Turkey
Intu Properties PLC (INTU:LN)	0.08	United Kingdom
Segro PLC (SGRO:LN)	0.57	United Kingdom
British Land Co PLC/The (BLND:LN)	1.71	United Kingdom
Land Securities Group PLC (LAND:LN)	2.60	United Kingdom
Host Hotels & Resorts Inc (HST:US)	-7.12	United States
Crown Castle International Corp (CCI:US)	-2.28	United States
American Tower Corp (AMT:US)	-0.56	United States
CBRE Group Inc (CBG:US)	-0.18	United States
Liberty Property Trust (LPT:US)	0.55	United States
Equity Residential (EQR:US)	0.97	United States
Prologis Inc (PLD:US)	1.06	United States
Duke Realty Corp (DRE:US)	1.35	United States
Federal Realty Investment Trust (FRT:US)	1.49	United States
Digital Realty Trust Inc (DLR:US)	1.49	United States
VEREIT Inc (VER:US)	1.63	United States
Boston Properties Inc (BXP:US)	1.94	United States
AvalonBay Communities Inc (AVB:US)	2.08	United States
Iron Mountain Inc (IRM:US)	2.08	United States
Regency Centers Corp (REG:US)	2.35	United States
Simon Property Group Inc (SPG:US)	2.60	United States
UDR Inc (UDR:US)	2.65	United States
Public Storage (PSA:US)	2.75	United States
Vornado Realty Trust (VNO:US)	2.82	United States
Macerich Co/The (MAC:US)	2.91	United States
Essex Property Trust Inc (ESS:US)	2.91	United States
General Growth Properties Inc (GGP:US)	3.17	United States
Weyerhaeuser Co (WY:US)	3.22	United States
Kimco Realty Corp (KIM:US)	3.39	United States
HCP Inc (HCP:US)	3.49	United States
Realty Income Corp (O:US)	4.08	United States
SL Green Realty Corp (SLG:US)	4.54	United States
Ventas Inc (VTR:US)	5.20	United States
Health Care REIT Inc (HCN:US)	5.86	United States
Plum Creek Timber Co Inc (PCL:US)	7.17	United States



- [BlackRock sees new opportunity in China real estate](#)
- [Ex-Dividend Alert: 3 Stocks Going Ex-Dividend Tomorrow: RPAI ...](#)
- [Stage Stores: The Stock Is Cheap, and My Wife Loves it](#)
- [Fitch Rates Federal Realty Investment Trust's \\$250MM Senior ...](#)
- [Why Bond Market Liquidity Fears Don't Hold Much Water](#)
- [Can Real Estate ETFs Stand A Rate Hike?](#)
- [Ex-Shaw's redo sates public's need for more closets](#)
- [Supermarket warehouses worth more than stores](#)
- [Stockwatch: Multiple reasons to consider this share](#)
- [WP Glimcher Inc To Go Ex-Dividend on September 1st \(WPG\)](#)

Retail stock per 1000 persons

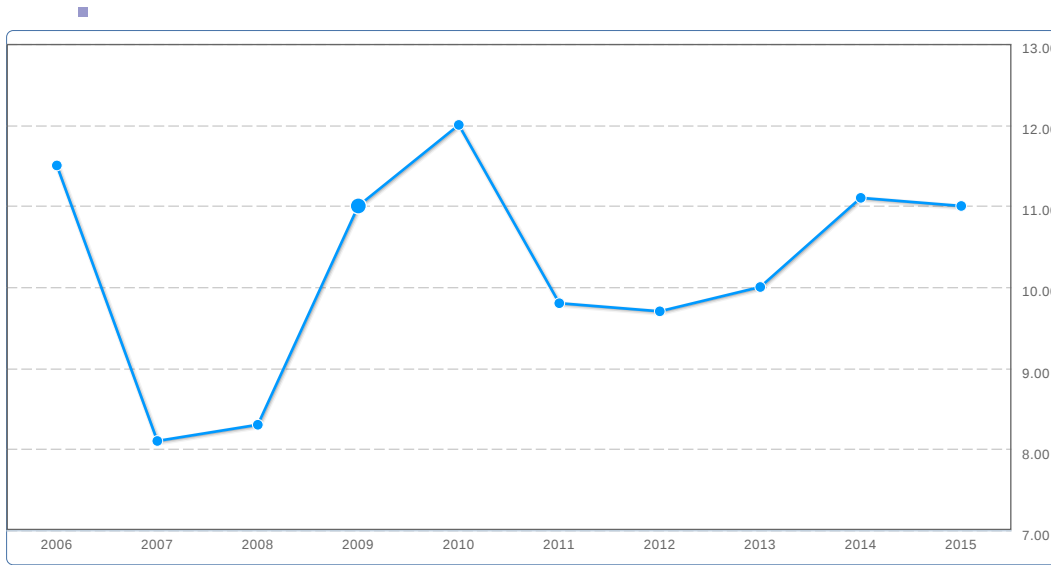


Some Facts about Moscow Retail

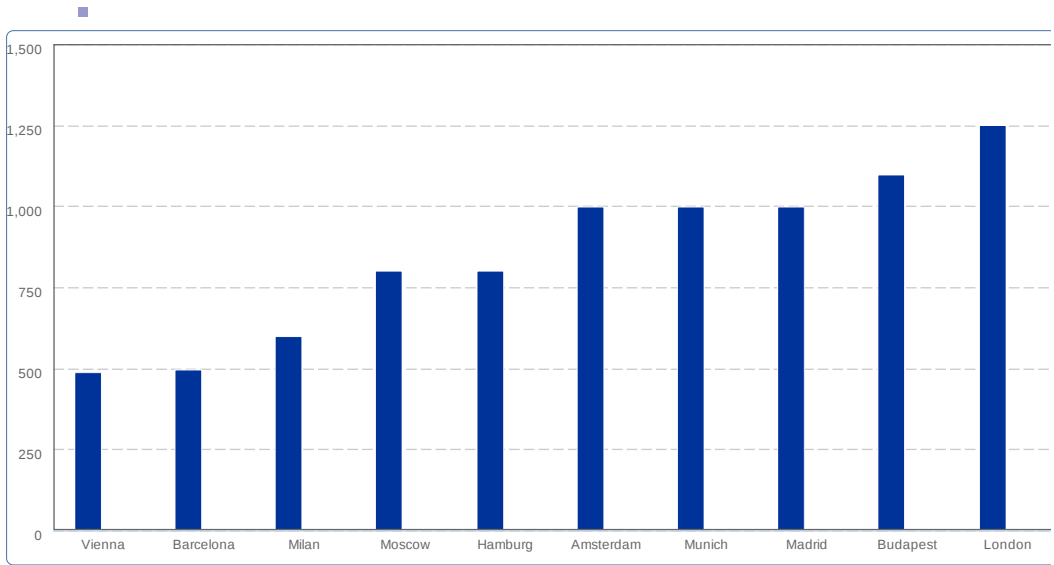
- [Economic Crisis Empties Moscow Central Streets](#)
- [After the Boom: More Moscow Malls Grapple With Fewer Customers](#)
- [After the Boom: Moscow Malls Struggle With Fewer Customers](#)
- [Financial Briefs](#)
- [What \\$50 million gets you in Miami's resurgent condo market](#)

Source: Midlincoln Research

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

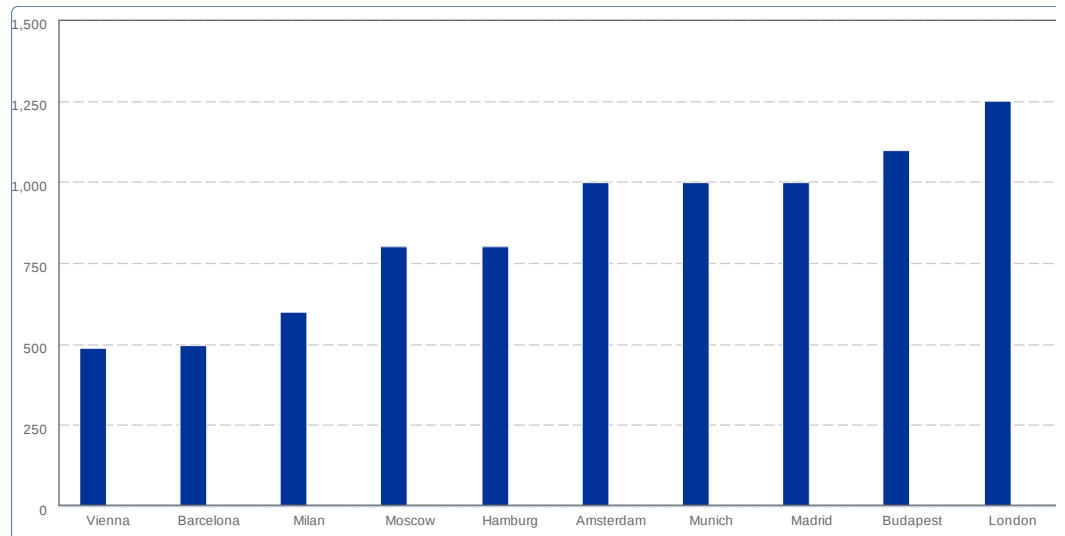


Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



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

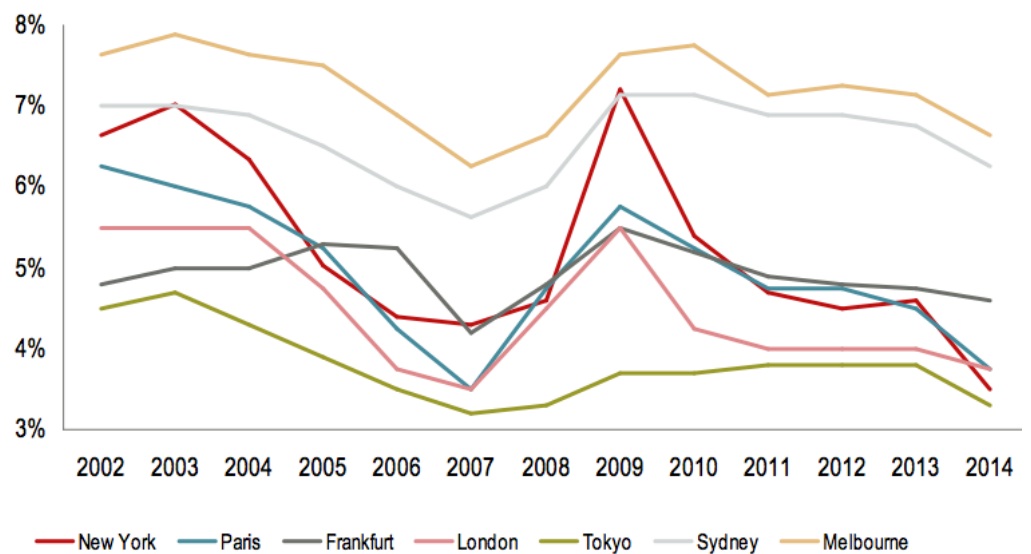
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Office Real Estate Yields

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- [Spain Remains Top European Property Investment Target, Germany ...](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Get Yields up to 8% From Residential Real Estate](#)
- [Chinese investors eye real estate in Dubai as China's property ...](#)
- [Care Capital Properties \(CCP\) Passes Through 7% Yield Mark](#)
- [Starwood Waypoint Residential Trust to Acquire a Rival](#)
- [Apollo Residential Mortgage, Inc. Announces CFO Transition](#)
- [Buy-Rated Dividend Stocks: Top 3 Companies: ARI, HIHO, AB](#)
- [Time to Buy Europe's PIIGS, U.S. Yield Plays?](#)
- [Avalonbay Communities Inc. \(NYSE:AVB\) Named a Leader in ...](#)

Index News

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- [European listed real estate sees strong equity inflows as global ...](#)
- [Asian stocks lose footing on renewed China jitters](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
Scentre Group	SCG:AU		REIT	14097.05	2.78%	10.32	6.86	66.47	28.69	17.85%
Westfield Corp	WFD:AU	Australia	REIT	14197.61	-	12.37	12.49	99.99	-0.00	35.24%
GPT Group/The	GPT:AU	Australia	REIT	5509.14	4.97%	9.16	10.99	99.99	45.53	18.11%
Goodman Group	GMG:AU	Australia	Real Estate Services	6976.79	3.96%	8.10	8.28	99.99	32.08	13.84%
Dexus Property Group	DXS:AU	Australia	REIT	4827.00	5.80%	10.38	7.51	72.35	60.20	9.70%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4353.02	5.63%	10.12	3.74	36.96	56.98	0.48%
Stockland	SGP:AU	Australia	REIT	6286.22	6.38%	9.76	4.18	42.83	62.27	-0.41%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2483.01	-	-	3.94		0.00	-10.59%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1986.03	0.25%	22.26	7.22	32.43	5.57	-16.33%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	784.14	2.08%	36.43	4.29	11.78	75.77	-20.30%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1290.27	2.03%	15.57	3.84	24.66	31.61	-41.68%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	8687.37	11.62%	3.81	0.45	11.81	44.27	69.51%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7232.55	3.69%	5.45	0.85	15.60	20.11	6.88%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	3982.92	5.85%	5.66	0.69	12.19	33.11	-0.75%
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	7869.32	2.92%	4.68	0.49	10.47	13.67	-4.81%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1843.46	3.48%	8.19	1.64	20.02	28.50	-5.66%
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	2964.48	5.12%	4.83	0.50	10.35	24.73	-10.11%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1996.36	6.33%	4.18	0.31	7.42	26.46	-24.27%
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2019.46	5.39%	8.46	7.39	87.35	45.60	-47.24%
Klepierre	LI:FP	France	REIT	13492.26	3.58%	-	9.18		-0.00	15.13%
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	436.10	-	-	1.78		0.00	-39.85%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	484.94	7.23%	3.84	0.62	16.15	27.76	-50.79%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1629.27	-	000040005.26	0.34	0.01	-0.00	-24.77%
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	30026.71	2.33%	6.39	1.44	22.54	14.89	15.44%
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	16705.59	2.66%	7.05	1.16	16.45	18.75	13.87%
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2657.51	5.96%	5.57	0.76	13.64	33.20	-0.10%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12482.94	4.26%	3.63	12.66	99.99	15.46	-1.75%
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2032.23	4.41%	6.39	0.79	12.36	28.18	-12.32%
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	8927.24	5.45%	5.78	1.13	19.55	31.50	-17.52%
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2536.61	4.48%	7.86	1.02	12.98	35.21	-19.94%
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5269.22	7.64%	4.48	0.54	12.05	34.23	-23.14%
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1044.12	3.44%	-	0.32		-0.00	-29.44%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	706.70	0.42%	6.96	0.41	5.89	2.92	-48.70%
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3413.51	1.58%	41.72	2.95	7.07	65.92	-18.04%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	235.64	-	1.80	0.46	25.56	-0.00	-72.44%
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	1883.33	1.05%	9.90	4.01	40.51	10.40	-8.29%
Japan Retail Fund	8953:JP	Japan	REIT	4678.60	3.82%	25.61	8.62	33.66	97.83	6.39%

Investment Corp										
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28088.20	0.58%	47.20	2.97	6.29	27.38	1.79%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15309.45	0.57%	22.33	2.30	10.30	12.73	-2.00%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26384.36	0.88%	26.23	2.02	7.70	23.08	-3.78%
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2011.81	0.15%	-	0.26		-0.00	-19.17%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1168.41	2.68%	10.57	2.06	19.49	28.33	-34.36%
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	12411.76	1.04%	21.07	8.28	39.30	21.91	13.69%
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10068.79	0.76%	25.98	2.86	11.01	19.74	4.94%
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10683.61	1.22%	30.71	5.28	17.19	37.47	3.44%
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1800.20	-	19.35	2.17	11.21	-0.00	36.78%
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	868.03	17.60%	-	-		-0.00	-50.46%
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5235.71	4.93%	17.50	7.84	44.80	86.27	14.57%
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	911.53	10.61%	4.17	1.21	29.02	44.24	6.01%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1517.55	11.18%	4.94	4.05	81.98	55.23	-23.18%
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1778.25	1.48%	9.71	2.11	21.73	14.37	13.30%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5525.56	1.46%	25.21	8.59	34.07	36.81	-4.39%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3182.85	3.80%	13.51	6.46	47.82	51.34	6.16%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12661.55	3.46%	4.78	17.18	99.99	16.54	20.11%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14805.83	2.63%	3.99	12.50	99.99	10.49	18.62%
Segro PLC	SGRO:LN	United Kingdom	REIT	4684.57	3.86%	3.8200004000	14.51	99.99	14.75	16.31%
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6394.47	4.40%	15.40	7.28	47.27	67.76	-3.36%
Public Storage	PSA:US	United States	REIT	35846.00	3.28%	36.17	15.54	42.96	118.64	31.29%
UDR Inc	UDR:US	United States	REIT	8832.00	3.29%	32.82	10.09	30.74	107.98	27.31%
Macerich Co/The	MAC:US	United States	REIT	12257.00	3.36%	7.56	9.59	99.99	25.40	25.40%
Essex Property Trust Inc	ESS:US	United States	REIT	14432.00	2.62%	65.80	12.42	18.88	172.40	24.59%
AvalonBay Communities Inc	AVB:US	United States	REIT	22662.00	2.93%	30.36	12.69	41.80	88.95	21.70%
Equity Residential	EQR:US	United States	REIT	26403.00	3.05%	29.36	9.83	33.48	89.55	20.23%
Realty Income Corp	O:US	United States	REIT	11072.00	4.85%	42.32	10.81	25.54	205.25	20.23%
Regency Centers Corp	REG:US	United States	REIT	5804.00	3.15%	32.14	10.43	32.45	101.24	17.64%
Federal Realty Investment Trust	FRT:US	United States	REIT	9247.00	2.81%	48.43	12.77	26.37	136.09	16.13%
Simon Property Group Inc	SPG:US	United States	REIT	56698.00	3.38%	36.54	11.17	30.57	123.51	14.99%
Kimco Realty Corp	KIM:US	United States	REIT	9940.00	3.99%	16.88	8.94	52.96	67.35	13.94%
Duke Realty Corp	DRE:US	United States	REIT	6484.00	3.62%	21.78	6.07	27.87	78.84	13.55%
Health Care REIT Inc	HCN:US	United States	REIT	23766.00	4.89%	28.06	6.28	22.38	137.21	12.70%
Ventas Inc	VTR:US	United States	REIT	18826.00	5.58%	32.44	5.25	16.18	181.02	11.68%
General Growth Properties Inc	GGP:US	United States	REIT	22646.00	2.82%	18.45	9.13	49.49	52.03	11.12%
CBRE Group Inc	CBG:US	United States	Real Estate Services	10965.00	-	21.55	1.15	5.34	-0.00	9.88%
Digital Realty Trust Inc	DLR:US	United States	REIT	8685.00	5.32%	24.40	5.25	21.52	129.81	9.20%
SL Green Realty Corp	SLG:US	United States	REIT	11029.00	2.20%	120.01	6.74	5.62	264.02	8.37%
Boston Properties Inc	BXP:US	United States	REIT	17921.00	2.23%	31.80	7.24	22.77	70.91	6.69%
Plum Creek		United States								

Timber Co Inc	PCL:US	States	REIT	7003.00	4.39%	37.89	4.67	12.33	166.34	6.42%
Prologis Inc	PLD:US	United States	REIT	19987.00	4.20%	17.66	10.58	59.91	74.17	4.16%
Vornado Realty Trust	VNO:US	United States	REIT	17159.00	2.77%	46.01	6.65	14.45	127.45	2.72%
HCP Inc	HCP:US	United States	REIT	17717.00	5.90%	19.70	7.29	37.01	116.23	2.30%
Crown Castle International Corp	CCI:US	United States	REIT	25559.00	4.28%	48.57	6.81	14.02	207.88	0.47%
Iron Mountain Inc	IRM:US	United States	REIT	6217.00	6.44%	45.48	1.96	4.31	292.89	-1.07%
American Tower Corp	AMT:US	United States	REIT	37693.00	2.07%	47.88	8.32	17.38	99.11	-3.47%
Liberty Property Trust	LPT:US	United States	REIT	4656.00	6.12%	23.18	5.66	24.42	141.86	-3.72%
Weyerhaeuser Co	WY:US	United States	REIT	14243.00	4.48%	26.43	2.01	7.60	118.41	-9.13%
Host Hotels & Resorts Inc	HST:US	United States	REIT	12048.00	4.99%	17.42	2.25	12.92	86.93	-21.27%
VEREIT Inc	VER:US	United States	REIT	7358.00	6.77%	-	4.35		-0.00	-31.36%

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
Segro PLC	SGRO:LN	United Kingdom	REIT	4684.57	3.86%	3.8200004000	14.51	99.99	14.75	16.31%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12661.55	3.46%	4.78	17.18	99.99	16.54	20.11%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12482.94	4.26%	3.63	12.66	99.99	15.46	-1.75%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14805.83	2.63%	3.99	12.50	99.99	10.49	18.62%
Iron Mountain Inc	IRM:US	United States	REIT	6217.00	6.44%	45.48	1.96	4.31	292.89	-1.07%
Realty Income Corp	O:US	United States	REIT	11072.00	4.85%	42.32	10.81	25.54	205.25	20.23%
Ventas Inc	VTR:US	United States	REIT	18826.00	5.58%	32.44	5.25	16.18	181.02	11.68%
GPT Group/The	GPT:AU	Australia	REIT	5509.14	4.97%	9.16	10.99	99.99	45.53	18.11%
Crown Castle International Corp	CCI:US	United States	REIT	25559.00	4.28%	48.57	6.81	14.02	207.88	0.47%
Macerich Co/The	MAC:US	United States	REIT	12257.00	3.36%	7.56	9.59	99.99	25.40	25.40%

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1629.27	-	000040005.26	0.34	0.01	-0.00	-24.77%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	235.64	-	1.80	0.46	25.56	-0.00	-72.44%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	706.70	0.42%	6.96	0.41	5.89	2.92	-48.70%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28088.20	0.58%	47.20	2.97	6.29	27.38	1.79%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	484.94	7.23%	3.84	0.62	16.15	27.76	-50.79%
CBRE Group Inc	CBG:US	United States	Real Estate Services	10965.00	-	21.55	1.15	5.34	-0.00	9.88%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15309.45	0.57%	22.33	2.30	10.30	12.73	-2.00%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1290.27	2.03%	15.57	3.84	24.66	31.61	-41.68%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1986.03	0.25%	22.26	7.22	32.43	5.57	-16.33%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26384.36	0.88%	26.23	2.02	7.70	23.08	-3.78%

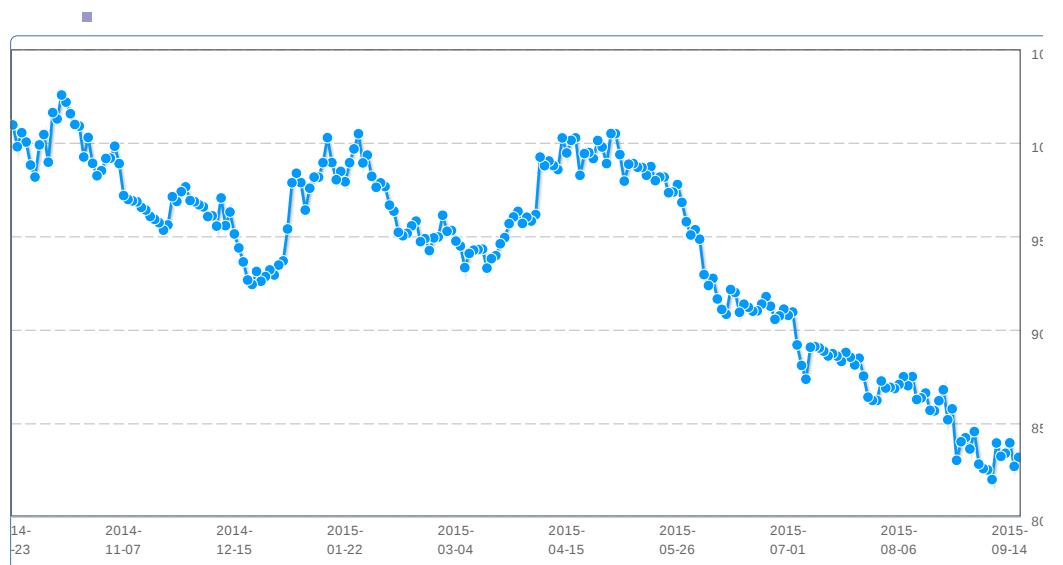
Global Real Estate Index

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Source: A

Global Real Estate Index vs. S&P 500



Source: A

This is a Beta Version

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