

Weekly Overview

September 29, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	-3.06	-1.86	-16.12	-17.25

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-3.43	-4.99	0.15	-31.80
S&P 500 Index	-1.36	-2.89	-6.20	-2.60
Hong Kong Hang Seng Index	-2.23	-1.22	-10.25	-8.72
Ibovespa Brasil Sao Paulo Stock Exchange Index	-5.15	-4.93	-10.35	-21.64
S&P BSE SENSEX Index	-1.06	-2.63	-6.21	-3.20
Deutsche Boerse AG German Stock Index DAX	-2.30	-5.92		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.20	34.89
Ecuador	15.23	
Ukraine	13.23	
Iraq	11.04	
Zambia	11.00	
Ghana	10.22	
Gabon	8.66	
Angola	8.62	
El Salvador	8.15	
Argentina	8.13	9.36
Mongolia	7.89	
Kenya	7.71	
Cote d'Ivoire	7.33	
Costa Rica	7.14	
Brazil	7.07	10.12
Pakistan	6.75	
Kazakhstan	6.52	6.80
Jamaica	6.48	9.52
Lebanon	6.08	
Paraguay	6.06	
Dominican Republic	6.05	
Azerbaijan	5.89	
Russia	5.83	6.41
Sri Lanka	5.58	5.32

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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

- [Like Yield? Cominar Real Estate Investment Trust Pays 9% Annually](#)
- [A Novel Way to Earn High Yields in Real Estate](#)
- [Get Yields up to 8% From Residential Real Estate](#)
- [Is Dream Office Real Estate Investment Trust's 10.7% Yield ...](#)
- [REM: A Supplement To Give Your Portfolio More Yield](#)
- [8 Value Stocks Offering Enticing Dividend Yields](#)
- [This High Dividend Stock Yields Over 10%, Pays Monthly, And Has ...](#)
- [Dubai property market to thrive on high yields, efficient infrastructure](#)
- [Higher yields will bring property investors to Dubai: Devaar CEO](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-81.7 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	34.5	760.8
NUVEEN REAL ESTATE INCOME FUND (JRS)	26.7	317.6
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	19.8	760.8
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)	16.6	1114.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)	15.7	1114.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	-48.8	3246.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	-48.5	3444.0
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	-33.1	6124.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-24.6	1326.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	-22.5	3743.0

Egypt	5.54	
South Africa	5.36	6.96
Vietnam	5.18	
Indonesia	5.17	5.96
Turkey	5.10	5.06
Uruguay	5.04	
Colombia	4.92	12.27
Peru	4.78	4.39
Croatia	4.72	
Malaysia	4.71	3.17
Mexico	4.54	5.56
Serbia	4.32	
Romania	3.99	
Panama	3.91	
Morocco	3.90	5.10
Chile	3.65	4.44
Hungary	3.61	
China	3.41	4.70
Philippines	3.24	3.48
Poland	2.82	
Lithuania	2.75	
Slovak Republic	2.47	
Latvia	2.42	
Hong Kong		3.52
India		4.28
Israel		4.74
Korea		2.35
Qatar		2.84
Singapore		3.73
Thailand		3.81
United Arab Emirates		2.96

PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	14.8	135.0	ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-14.8	4114.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)	13.2	1114.0	INVESCO REAL ESTATE FUND - R5 (IARIX)	-12.0	2086.0
LMP REAL ESTATE INCOME FUND INC (RIT)	10.8	147.6	INVESCO REAL ESTATE FUND - INVESTOR (REINX)	-11.1	2086.0
CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)	9.1	2352.4	INVESCO REAL ESTATE FUND - C (IARCX)	-11.1	2086.0
DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND - INSTITUTIONAL (RRGIX)	7.9	1321.0	GUIDESTONE FUNDS - REAL ESTATE SECURITIES FUND - GS4 (GREZX)	-4.8	246.5

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-09-28 and 2015-09-21

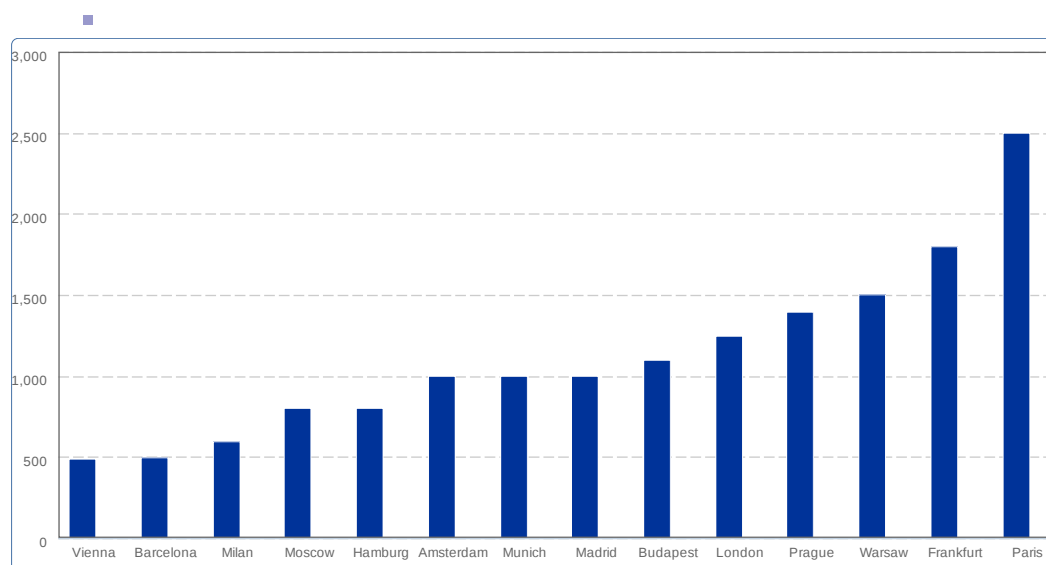
Name	Weekch	Country
UEM Sunrise Bhd (UEMS:MK)	10.52	Malaysia
LSR Group PJSC (LSRG:LI)	9.01	Russian Federation
Mitsui Fudosan Co Ltd (8801:JP)	6.66	Japan
PIK Group PJSC (PIKK:RM)	5.67	Russian Federation
Sumitomo Realty & Development Co Ltd (8830:JP)	4.24	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.74	Japan
Japan Retail Fund Investment Corp (8953:JP)	3.56	Japan
Mirvac Group (MGR:AU)	1.46	Australia
Goodman Group (GMG:AU)	1.02	Australia
Iron Mountain Inc (IRM:US)	1.00	United States

Top 10 Losers In Global Real Estate Index Between 2015-09-28 and 2015-09-21

Name	Weekch	Country
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-15.85	Indonesia
BR Malls Participacoes SA (BRML3:BZ)	-12.89	Brazil
China Overseas Grand Oceans Group Ltd (81:HK)	-12.00	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-11.74	Hong Kong (SAR)
Greentown China Holdings Ltd (3900:HK)	-11.13	Hangzhou China
Etalon Group Ltd (ETLN:LI)	-10.94	Guernsey, Channel Islands
Evergrande Real Estate Group Ltd (3333:HK)	-10.84	China
Growthpoint Properties Ltd (GRT:SJ)	-9.84	South Africa
Central Pattana PCL (CPN:TB)	-9.27	Thailand
China Resources Land Ltd (1109:HK)	-8.84	Hong Kong (SAR)

- [Jefferies Group Reaffirms Hold Rating for SEGRO plc \(SGRO\)](#)
- [Insider Buying for September, 29th \(ABI, AL, ARX, CAPL, CBK, CCE ...\)](#)
- [German logistics property bottomed out](#)
- [German standing logistics rents higher than new-build – Realogis](#)
- [Prologis Given Consensus Rating of "Buy" by Analysts \(NYSE:PLD\)](#)
- [Industrial REIT Prologis: Strong Fundamentals, Notable Dividend ...](#)
- [Real Estate Economists Lower Forecasts but Still Optimistic](#)
- [Two New Issues — Both REITs — Also Pay Big Dividend Yields ...](#)
- [Brandywine Realty Trust \(BDN\) - Investment Analysts' Recent ...](#)
- [Newly Announced Dividends for September, 28th \(AGT, AI, BAD ...\)](#)
- [DCT Industrial Trust Inc To Go Ex-Dividend on September 30th \(DCT\)](#)
- [Land Securities Group plc Given Consensus Rating of "Hold" by ...](#)

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



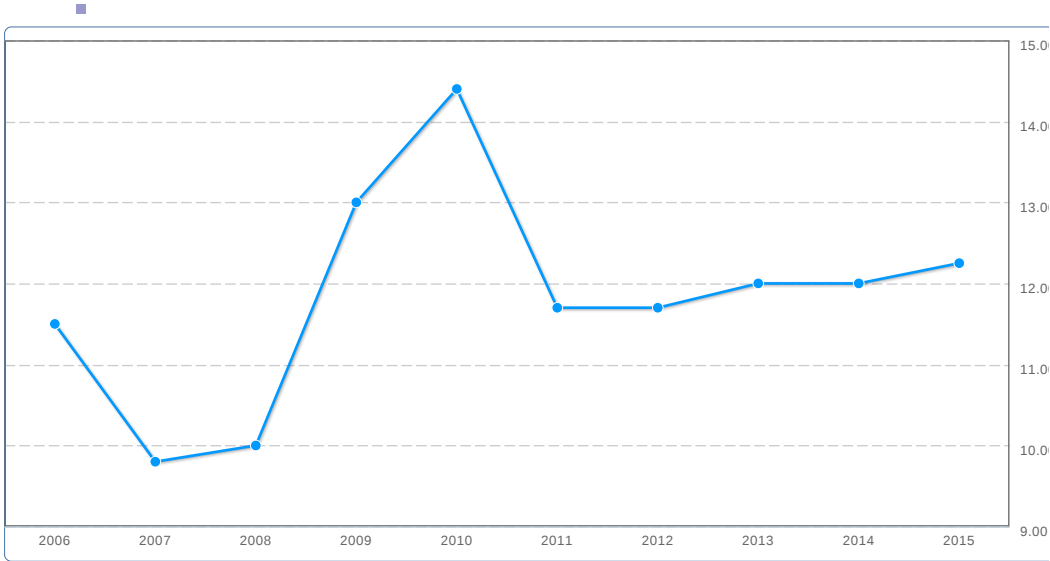
Winners and Losers by Country ML
Global Real Estate Index Between
2015-09-28 and 2015-09-21

Name	Weekch	Country
Scentre Group (SCG:AU)	-1.45	
Westfield Corp (WFD:AU)	-2.20	Australia
GPT Group/The (GPT:AU)	-1.59	Australia
Dexus Property Group (DXS:AU)	-0.87	Australia
Stockland (SGP:AU)	-0.40	Australia
Goodman Group (GMG:AU)	1.02	Australia
Mirvac Group (MGR:AU)	1.46	Australia
IMMOFINANZ AG (IIA:AV)	-7.89	Austria
BR Malls Participacoes SA (BRML3:BZ)	-12.89	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-5.30	Brazil
BR Properties SA (BRPR3:BZ)	-3.40	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-10.84	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-7.75	China
Longfor Properties Co Ltd (960:HK)	-5.78	China
Shui On Land Ltd (272:HK)	-5.62	China
Agile Property Holdings Ltd (3383:HK)	-4.27	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-4.02	China
SOHO China Ltd (410:HK)	-3.92	China
Country Garden Holdings Co Ltd (2007:HK)	-1.11	China
Klepierre (LI:FP)	0.60	France
Etalon Group Ltd (ETLN:LI)	-10.94	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-8.38	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-11.13	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	-12.00	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-11.74	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-8.84	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-8.46	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-5.31	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	-5.15	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-5.01	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-4.62	Hong Kong (SAR)
Link REIT (823:HK)	-3.39	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-3.05	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-3.97	India
DLF Ltd (DLFU:IN)	0.45	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-15.85	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	3.56	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.74	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	4.24	Japan
Mitsui Fudosan Co Ltd (8801:JP)	6.66	Japan
Daelim Industrial Co Ltd (000210:KS)	-5.43	Korea, Republic of (South)

Some facts about Moscow Warehouses:

- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [Ukraine Logistics, Warehouse Markets Remain Suppressed by ...](#)
- [The Couture Club](#)
- [Northwest Legume Farmers Feel The Squeeze From Oregon's Port ...](#)
- [RUB 1.5 Bln Logistics Park under Development in Moscow Region](#)
- [Immofinanz prolongs and extends contracts for over 19000 sqm of ...](#)
- [Ukraine Logistics, Warehouse Markets Remain Suppressed by ...](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Immofinanz consolidates office sector in Romania](#)

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



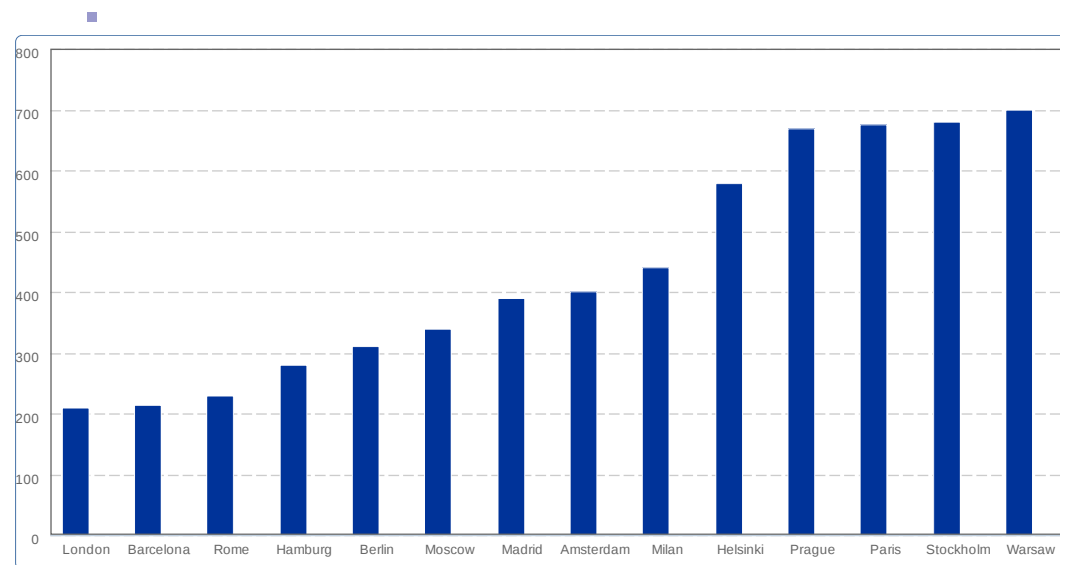
Retail Real Estate Yields

UEM Sunrise Bhd (UEMS:MK)	10.52	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-7.68	Philippines
Ayala Corp (AC:PM)	-5.68	Philippines
Ayala Land Inc (ALI:PM)	-4.42	Philippines
PIK Group PJSC (PIKK:RM)	5.67	Russian Federation
LSR Group PJSC (LSRG:LI)	9.01	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-9.84	South Africa
Farglory Land Development Co Ltd (5522:TT)	-8.15	Taiwan
Ruentex Development Co Ltd (9945:TT)	-6.10	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-5.89	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-9.27	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-4.95	Turkey
Land Securities Group PLC (LAND:LN)	-2.92	United Kingdom
Intu Properties PLC (INTU:LN)	-2.54	United Kingdom
British Land Co PLC/The (BLND:LN)	-2.18	United Kingdom
Segro PLC (SGRO:LN)	-1.60	United Kingdom
CBRE Group Inc (CBG:US)	-7.81	United States
VEREIT Inc (VER:US)	-7.23	United States
Host Hotels & Resorts Inc (HST:US)	-5.84	United States
Weyerhaeuser Co (WY:US)	-4.88	United States
HCP Inc (HCP:US)	-4.73	United States
General Growth Properties Inc (GGP:US)	-4.04	United States
Macerich Co/The (MAC:US)	-3.88	United States
Boston Properties Inc (BXP:US)	-3.53	United States
American Tower Corp (AMT:US)	-3.52	United States
Plum Creek Timber Co Inc (PCL:US)	-3.37	United States
Digital Realty Trust Inc (DLR:US)	-3.26	United States
SL Green Realty Corp (SLG:US)	-3.12	United States
Essex Property Trust Inc (ESS:US)	-3.06	United States
Simon Property Group Inc (SPG:US)	-3.03	United States
AvalonBay Communities Inc (AVB:US)	-2.95	United States
Vornado Realty Trust (VNO:US)	-2.89	United States
Regency Centers Corp (REG:US)	-2.77	United States
Kimco Realty Corp (KIM:US)	-2.51	United States
Equity Residential (EQR:US)	-2.47	United States
Ventas Inc (VTR:US)	-2.45	United States
Health Care REIT Inc (HCN:US)	-2.39	United States
Realty Income Corp (O:US)	-2.16	United States
Federal Realty Investment Trust (FRT:US)	-1.89	United States
Liberty Property Trust (LPT:US)	-1.74	United States
UDR Inc (UDR:US)	-1.67	United States
Prologis Inc (PLD:US)	-1.66	United States
Duke Realty Corp (DRE:US)	-1.51	United States
Public Storage (PSA:US)	-1.12	United States
Crown Castle International Corp (CCI:US)	-0.10	United States
Iron Mountain Inc (IRM:US)	1.00	United States



- [Ireland's National Asset Management Agency Sells Dublin Real ...](#)
- [BlackRock sees new opportunity in China **real estate**](#)
- [REIT Gladstone Commercial Has Paid Monthly Dividend Since 2008](#)
- [NewPark Mall renovation could improve **real estate** values across ...](#)
- [Real Estate Economists Lower Forecasts but Still Optimistic](#)
- [Strength In Employment and Housing? Both Are Weaker Than You ...](#)
- [Supermarket warehouses worth more than stores](#)
- [Tritax's billion pound **big-box** bet](#)
- [Tritax forward funds TK Maxx shed](#)
- [Three is the magic number for Logistics Capital Partners](#)

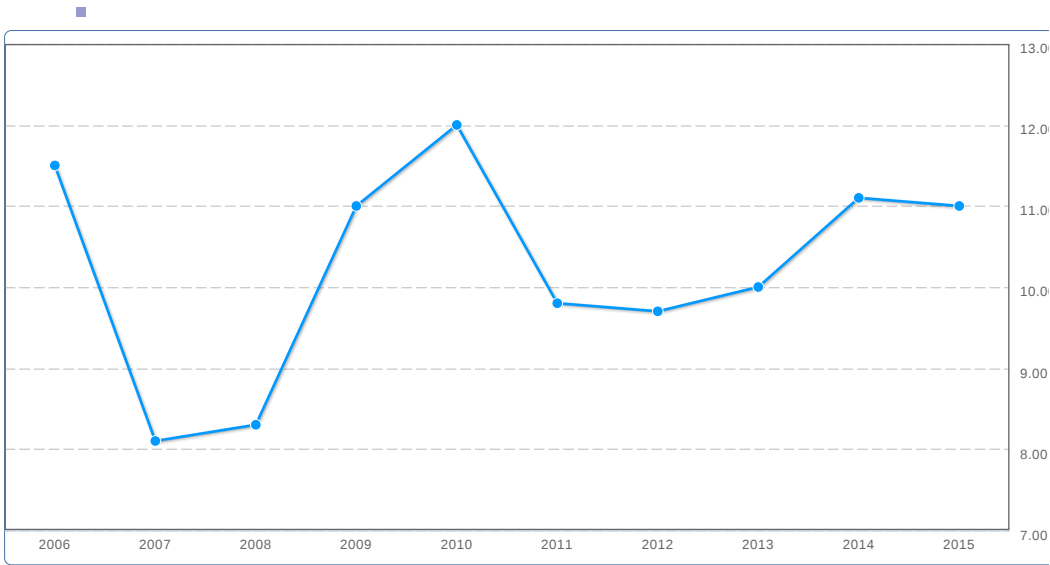
Retail stock per 1000 persons



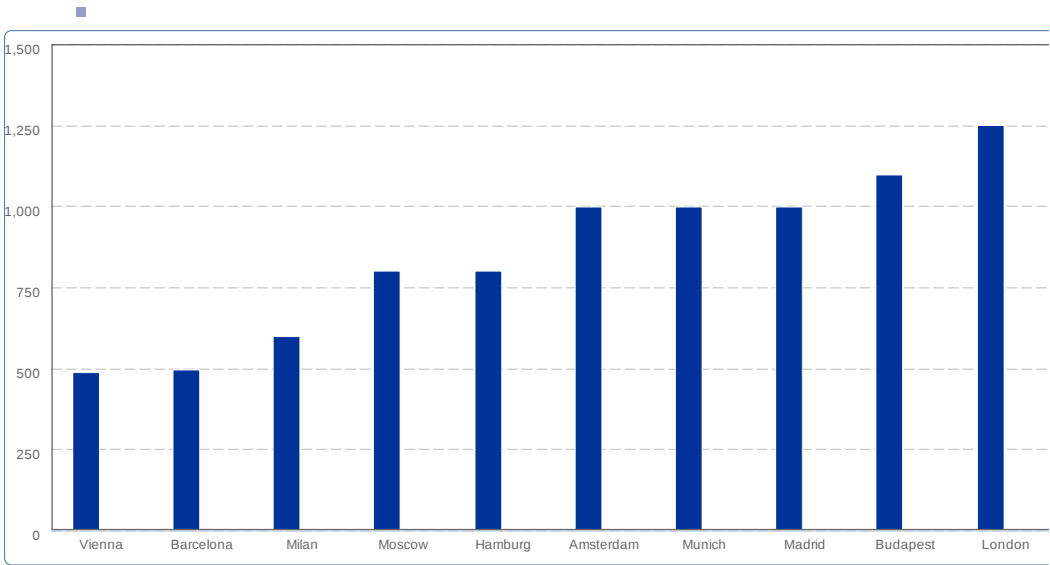
Some Facts about Moscow Retail

- [Moscow Historic Industrial Zone Soon To Receive Modern Lifestyle ...](#)
- [After the Boom: **Moscow** Malls Struggle With Fewer Customers](#)
- [More Foreign Retailers Coming to Russia Despite Economic Crisis](#)
- [Financial Briefs](#)
- [What \\$50 million gets you in Miami's resurgent condo market](#)

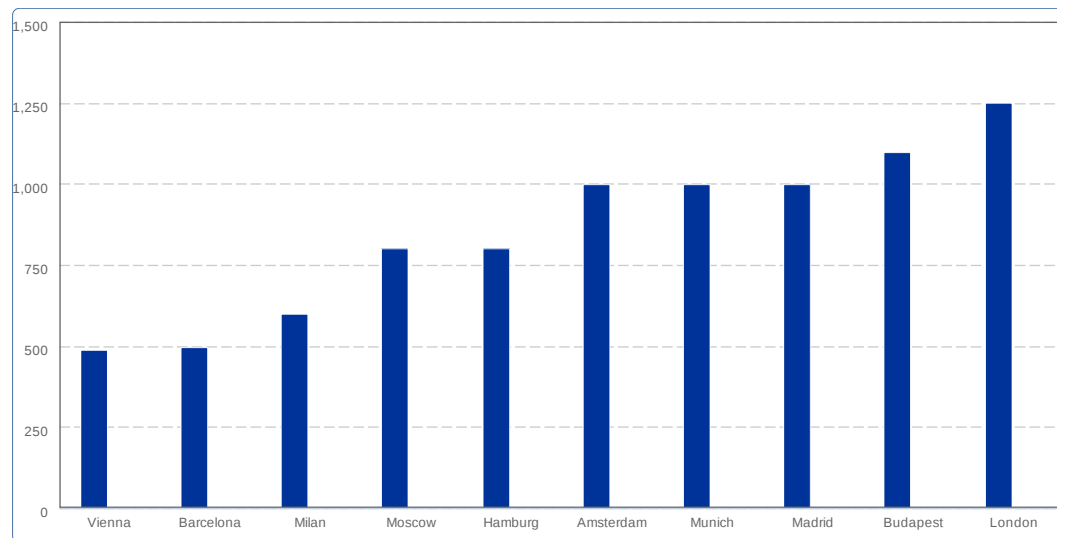
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield)



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



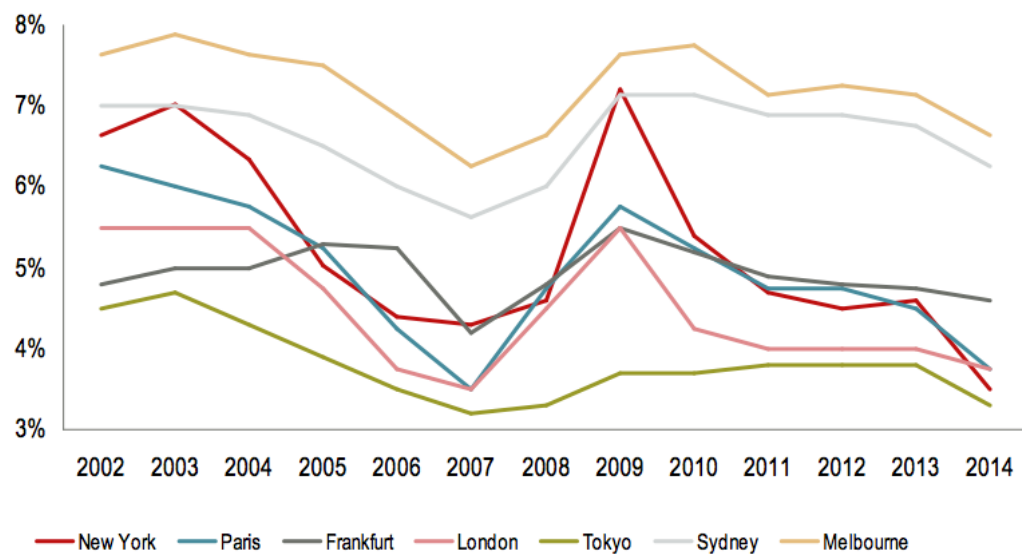
Some facts about Russian consumers: while its net adjusted disposable income per household is above average, the same group is below average



Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.7% Yield ...](#)
- [Ireland's National Asset Management Agency Sells Dublin Real ...](#)
- [RSA's winners and losers. Hint: the golf courses are a drag](#)
- [5 ways to get into commercial real estate](#)
- [Brad Thomas: 3 Small-Cap REITs That Are Poised to Profit](#)
- [For Adventurous Investors, Suburban Property Investments May ...](#)
- [Japanese Firms Renew Interest in NYC Property](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Get Yields up to 8% From Residential Real Estate](#)
- [Like Yield? Cominar Real Estate Investment Trust Pays 9% Annually](#)
- [8 Value Stocks Offering Enticing Dividend Yields](#)
- [Ireland's National Asset Management Agency Sells Dublin Real ...](#)
- [HCP Shares Cross 6% Yield Mark](#)
- [Hate To Say It, But Stay Away From This 15% Dividend Yield ...](#)
- [This Stock Has A 11.68% Yield And Sells For Less Than Book](#)
- [Why Asian Investors Are Gobbling Up US Real Estate](#)

Index News

- [iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index Fund ...](#)
- [Fund Managers Assess the Global Real Estate Investment Market](#)
- [Hong Kong's Property Boom at Risk With Stocks Flashing Warning ...](#)
- [Hibernia Reit admitted to leading real-estate index](#)
- [Stocks crash to push more China cash into global real estate](#)
- [5 Top-Rated Real Estate Mutual Funds to Add to Your Portfolio](#)
- [European listed real estate sees strong equity inflows as global ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
Scentre Group	SCG:AU		REIT	14110.04	2.74%	10.44	6.97	66.76	28.61	22.46%
Westfield Corp	WFD:AU	Australia	REIT	14092.65	-	12.37	12.52	99.99	-0.00	35.33%
GPT Group/The	GPT:AU	Australia	REIT	5505.32	4.92%	9.26	11.10	99.99	45.56	19.64%
Goodman Group	GMG:AU	Australia	Real Estate Services	7018.15	3.89%	8.24	8.39	99.99	32.05	14.24%
Dexus Property Group	DXS:AU	Australia	REIT	4767.34	5.81%	10.46	7.53	71.99	60.77	12.03%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4363.91	5.55%	10.26	3.79	36.94	56.94	3.61%
Stockland	SGP:AU	Australia	REIT	6350.42	6.25%	9.97	4.26	42.73	62.31	2.86%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2416.43	-	-	3.80		0.00	-11.49%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1923.79	0.25%	21.87	7.11	32.51	5.47	-14.62%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	769.17	2.09%	36.26	4.27	11.78	75.78	-15.63%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1170.19	2.21%	14.32	3.54	24.72	31.65	-43.68%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	8013.32	12.55%	3.50	0.42	12.00	43.93	65.10%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	6991.91	3.82%	5.25	0.82	15.62	20.06	7.72%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	3938.01	5.91%	5.59	0.68	12.16	33.04	4.04%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1739.98	3.69%	7.71	1.57	20.36	28.45	-0.59%
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	7840.16	2.93%	4.65	0.48	10.32	13.62	-0.96%
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	2823.19	5.37%	4.59	0.47	10.24	24.65	-9.13%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1925.65	6.56%	4.03	0.30	7.44	26.44	-16.40%
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	1972.49	5.52%	8.25	7.19	87.15	45.54	-46.17%
Klepierre	LI:FP	France	REIT	14079.91	3.47%	-	9.49		-0.00	19.89%
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	407.15	-	-	1.67		0.00	-41.95%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	438.20	8.00%	3.44	0.56	16.28	27.52	-55.20%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1492.63	-	4.80	0.31	6.46	-0.00	-26.41%
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	28945.17	2.42%	6.16	1.41	22.89	14.91	16.28%
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	15686.12	2.83%	6.62	1.09	16.47	18.73	12.04%
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2629.90	6.02%	5.51	0.76	13.79	33.17	5.69%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12032.36	4.42%	3.50	12.33	99.99	15.47	-3.86%
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1984.23	4.52%	6.22	0.77	12.38	28.11	-8.80%
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	8694.98	5.61%	3.46	1.19	34.39	19.41	-13.29%
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2396.49	4.74%	7.43	0.96	12.92	35.22	-22.99%
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	4955.68	8.14%	4.20	0.51	12.14	34.19	-23.61%
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	959.08	3.74%	-	0.30		-0.00	-30.55%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	647.86	0.45%	6.38	0.38	5.96	2.87	-49.88%
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3616.68	1.49%	44.42	3.15	7.09	66.19	-13.66%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	244.31	-	1.88	0.47	25.00	-0.00	-68.84%
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	1852.00	1.06%	9.76	4.01	41.09	10.35	-7.70%
Japan Retail Fund	8953:JP	Japan	REIT	4751.11	3.77%	25.98	8.75	33.68	97.94	4.52%

Investment Corp										
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	27896.67	0.58%	46.83	2.95	6.30	27.16	-2.23%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15005.85	0.58%	21.87	2.25	10.29	12.68	-2.86%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26600.90	0.87%	26.43	2.04	7.72	22.99	-3.67%
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1996.55	0.15%	-	0.26		-0.00	-8.60%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1267.83	2.40%	11.79	2.18	18.49	28.30	-29.32%
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	12364.43	1.04%	21.07	8.32	39.49	21.91	16.22%
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9832.43	0.77%	25.47	2.80	10.99	19.61	1.41%
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10517.67	1.24%	30.35	5.21	17.17	37.63	-2.74%
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1905.21	-	20.52	2.31	11.26	-0.00	62.14%
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	893.79	17.14%	-	-		-0.00	-49.40%
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5018.24	4.97%	17.36	7.78	44.82	86.28	12.17%
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	879.32	10.86%	4.08	1.19	29.17	44.31	9.44%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1470.21	11.39%	4.85	4.04	83.30	55.24	-20.67%
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1773.39	1.48%	9.71	2.11	21.73	14.37	23.54%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5411.97	1.48%	24.93	8.54	34.26	36.90	-3.91%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3122.78	3.83%	13.40	6.41	47.84	51.32	13.61%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12768.09	3.39%	4.88	17.53	99.99	16.54	21.26%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14797.51	2.60%	4.03	12.65	99.99	10.48	21.01%
Segro PLC	SGRO:LN	United Kingdom	REIT	4809.65	3.71%	3.96	15.01	99.99	14.69	19.44%
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6528.14	4.26%	15.91	7.52	47.27	67.78	1.30%
Public Storage	PSA:US	United States	REIT	35926.00	3.28%	36.25	15.67	43.23	118.90	30.10%
UDR Inc	UDR:US	United States	REIT	8887.00	3.27%	33.02	10.24	31.01	107.98	29.42%
AvalonBay Communities Inc	AVB:US	United States	REIT	22866.00	2.91%	30.63	12.81	41.82	89.13	25.71%
Essex Property Trust Inc	ESS:US	United States	REIT	14341.00	2.64%	65.39	12.37	18.92	172.63	24.79%
Macerich Co/The	MAC:US	United States	REIT	12037.00	3.42%	7.42	9.43	99.99	25.38	23.54%
Equity Residential	EQR:US	United States	REIT	26372.00	3.05%	29.33	9.91	33.79	89.46	22.29%
Realty Income Corp	O:US	United States	REIT	10992.00	4.88%	42.02	10.74	25.56	205.06	19.45%
Regency Centers Corp	REG:US	United States	REIT	5784.00	3.16%	32.03	10.44	32.59	101.21	16.82%
Federal Realty Investment Trust	FRT:US	United States	REIT	9332.00	2.78%	48.87	12.89	26.38	135.86	16.79%
Simon Property Group Inc	SPG:US	United States	REIT	56234.00	3.41%	36.24	11.16	30.79	123.58	14.82%
Duke Realty Corp	DRE:US	United States	REIT	6558.00	3.58%	22.03	6.21	28.19	78.87	14.42%
Kimco Realty Corp	KIM:US	United States	REIT	9899.00	4.01%	16.81	8.91	53.00	67.41	13.61%
Health Care REIT Inc	HCN:US	United States	REIT	23210.00	5.00%	27.40	6.23	22.74	137.00	11.88%
General Growth Properties Inc	GGP:US	United States	REIT	22655.00	2.81%	18.46	9.12	49.40	51.87	10.84%
SL Green Realty Corp	SLG:US	United States	REIT	10994.00	2.20%	119.63	6.72	5.62	263.19	8.49%
Digital Realty Trust Inc	DLR:US	United States	REIT	8638.00	5.35%	24.27	5.24	21.59	129.84	7.55%
Ventas Inc	VTR:US	United States	REIT	18520.00	5.67%	31.92	5.16	16.17	180.99	7.23%
Boston Properties Inc	BXP:US	United States	REIT	18005.00	2.22%	31.95	7.27	22.75	70.93	6.76%
Prologis Inc	PLD:US	United States	REIT	20112.00	4.17%	17.77	10.70	60.21	74.10	4.79%
Plum Creek		United States								

Timber Co Inc	PCL:US	States	REIT	6883.00	4.47%	37.23	4.59	12.33	166.42	4.64%
CBRE Group Inc	CBG:US	United States	Real Estate Services	10432.00	-	20.50	1.09	5.32	-0.00	4.60%
Vornado Realty Trust	VNO:US	United States	REIT	16963.00	2.80%	45.48	6.60	14.51	127.34	1.89%
Crown Castle International Corp	CCI:US	United States	REIT	26117.00	4.19%	00004000 49.63	6.92	0.17	999.99	1.40%
HCP Inc	HCP:US	United States	REIT	17227.00	6.07%	19.16	7.08	36.95	116.30	-1.76%
Liberty Property Trust	LPT:US	United States	REIT	4661.00	6.10%	23.20	5.71	24.61	141.52	-2.10%
Iron Mountain Inc	IRM:US	United States	REIT	6344.00	6.32%	46.41	2.01	4.33	293.31	-4.84%
American Tower Corp	AMT:US	United States	REIT	36893.00	2.11%	46.87	8.14	17.37	98.90	-5.20%
Weyerhaeuser Co	WY:US	United States	REIT	13904.00	4.58%	25.80	1.97	7.64	118.16	-12.55%
Host Hotels & Resorts Inc	HST:US	United States	REIT	11696.00	5.14%	16.91	2.18	12.89	86.92	-24.96%
VEREIT Inc	VER:US	United States	REIT	7005.00	7.10%	-	4.14		-0.00	-34.75%

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
Crown Castle International Corp	CCI:US	United States	REIT	26117.00	4.19%	00004000 49.63	6.92	0.17	999.99	1.40%
Segro PLC	SGRO:LN	United Kingdom	REIT	4809.65	3.71%	3.96	15.01	99.99	14.69	19.44%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12768.09	3.39%	4.88	17.53	99.99	16.54	21.26%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12032.36	4.42%	3.50	12.33	99.99	15.47	-3.86%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14797.51	2.60%	4.03	12.65	99.99	10.48	21.01%
Iron Mountain Inc	IRM:US	United States	REIT	6344.00	6.32%	46.41	2.01	4.33	293.31	-4.84%
Realty Income Corp	O:US	United States	REIT	10992.00	4.88%	42.02	10.74	25.56	205.06	19.45%
GPT Group/The	GPT:AU	Australia	REIT	5505.32	4.92%	9.26	11.10	99.99	45.56	19.64%
Ventas Inc	VTR:US	United States	REIT	18520.00	5.67%	31.92	5.16	16.17	180.99	7.23%
Macerich Co/The	MAC:US	United States	REIT	12037.00	3.42%	7.42	9.43	99.99	25.38	23.54%

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchan
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	647.86	0.45%	6.38	0.38	5.96	2.87	-49.88%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	244.31	-	1.88	0.47	25.00	-0.00	-68.84%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1492.63	-	4.80	0.31	6.46	-0.00	-26.41%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	27896.67	0.58%	46.83	2.95	6.30	27.16	-2.23%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	438.20	8.00%	3.44	0.56	16.28	27.52	-55.20%
CBRE Group Inc	CBG:US	United States	Real Estate Services	10432.00	-	20.50	1.09	5.32	-0.00	4.60%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15005.85	0.58%	21.87	2.25	10.29	12.68	-2.86%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1170.19	2.21%	14.32	3.54	24.72	31.65	-43.68%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26600.90	0.87%	26.43	2.04	7.72	22.99	-3.67%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1923.79	0.25%	21.87	7.11	32.51	5.47	-14.62%

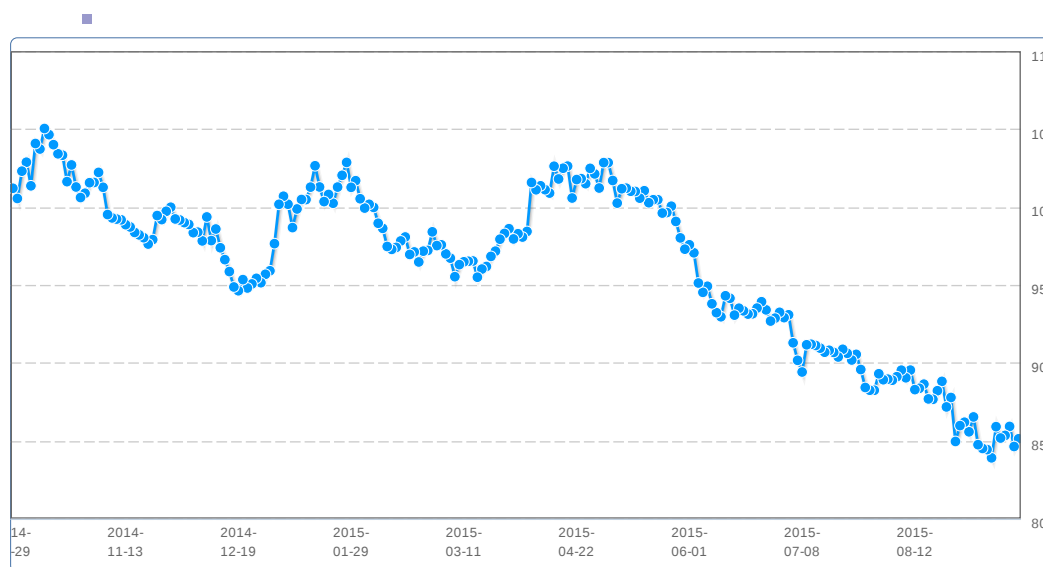
Global Real Estate Index

■



Source: A

Global Real Estate Index vs. S&P 500



Source: A

This is a Beta Version

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