

S-Reit sector from now to end-2016

Forecast total return

Capital appreciation	-9.51%
DPU return	9.53%
Total return	0.02%

Sector DPU growth (% y-o-y)

2015F	3.80%
2016F	3.20%
2017F	2.20%

Sector forward yield (bp)

Current

MAS10Y bond yield	264bp
S-Reit-MAS10Y spread	368bp
Current fwd yield	632bp

At end-2016 (forecast)

MAS10Y bond yield	320bp
S-Reit-MAS10Y spread	405bp
Forward (end-2016)	725bp