



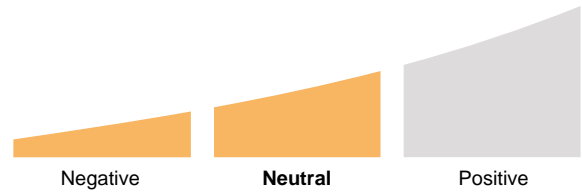
The sector Real Estate Investment Trusts represents approximately 15% of the market capitalization of the group Financial Services and approximately 1% of the World market with 159 companies being regularly followed by the Screener.

The sector is currently trading 6% below its 52 week high and 35% above its 52 week low (bi-weekly closing).

Performance since October 6, 2020: 24.6% vs. 27.1% for the group Financial Services and 26.8% for the TSC_World.

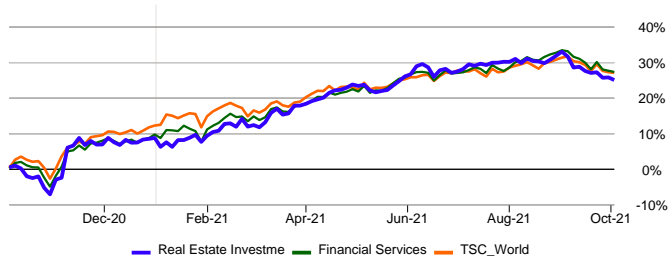
The current % of stocks over their Medium Term technical trend (MTT) is 13.2%.

Global Evaluation



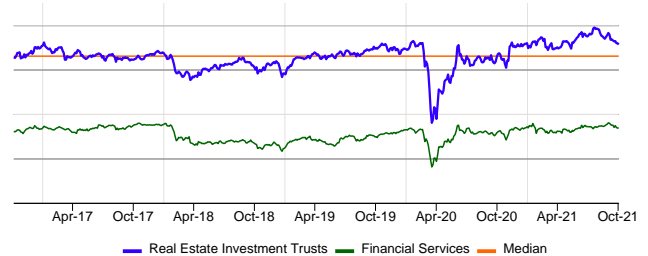
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Real Estate Investment Trusts (WO)	122.43	15.0%	159	1,257.68	★★★★☆		22.7	17.2%	-1.5%	3.7%	
Financial Services (WO)	276.67	16.1%	777	7,407.04	★★★★☆		13.4	14.7%	-0.9%	2.9%	
TSC_World (WO)	413.05	13.2%	6,759	104,845.54	★★★★☆		12.5	21.5%	-3.5%	2.6%	

Comparison October 6, 2020 - October 5, 2021



"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks. The sector is currently trading above its historical median of 21.5.



Price evaluation rating ★

In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio.

Based on this approach, we feel this sector is currently fairly valued.

The G/PE ratio higher than 0.9 indicates that the index's price includes a discount to growth of -1.7%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (2.5%) their earnings per share estimates. This trend has been positive for more than one year.

Technical Trend and Performance ☆☆☆

The 40-day Medium Term Technical Trend has been negative since September 17, 2021. The confirmed Technical Reverse point is currently 4% higher.

Checklist

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Global Evaluation		Neutral
Interest	★★★★☆	Weak interest since September 17, 2021.
Earnings Rev Trend	★	Analysts positive since more than one year
Valuation Rating	★	Fairly priced
MT Tech Trend	★	Market negative since September 17, 2021
4wk Rel Perf	★	Under pressure (vs. TSC_World)
Sensitivity		The industry has been on the moderate-sensitivity level since April 2, 2021.

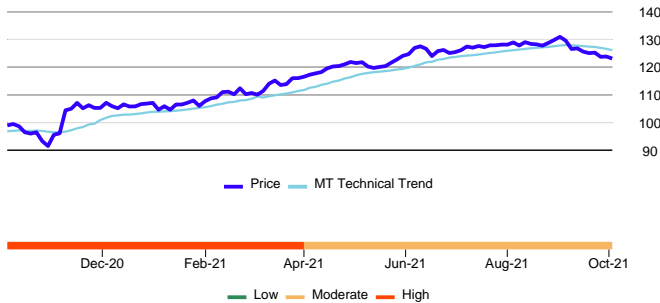
Comparison October 7, 2016 - October 5, 2021





	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Real Estate Investment Trusts (WO)	122.43	15.0%	159	1,257.68	★★★★		22.7	17.2%	-1.5%	3.7%	

Price & Sensitivity Evolution



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (8.9%) is lower than the last few years' average of (13.5%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 14.4% of the sector is similar to that of the group Financial Services (11.8%), reflecting almost identical price variations between the sector and the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Real Estate Investment Trusts has a tendency to drop in the same proportion as the index TSC_World.

The sector shows average sensitive reactions to market corrections.

Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

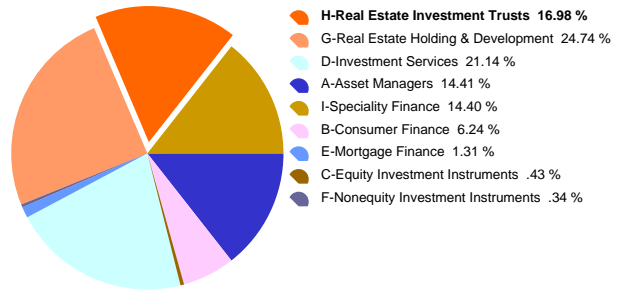
In this configuration, the market slightly sanctions the sector Real Estate Investment Trusts when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -1.13%.

Sensitivity analysis summary

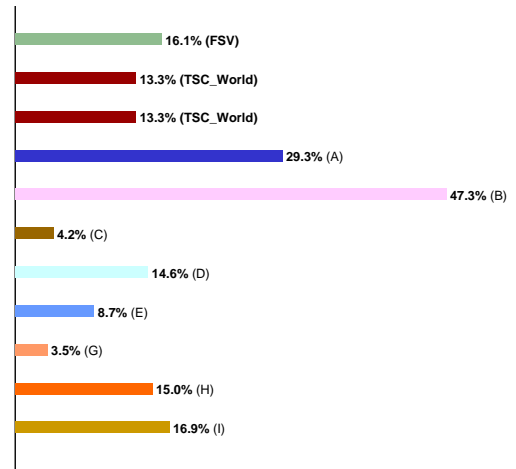
Generally speaking, the Real Estate Investment Trusts sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

Allocation by sector, of the group Financial Services



The largest sector in terms of market capitalization Real Estate Holding & Development represents 24.7% of the group Financial Services. These sectors follow, in size order, Investment Services with 21.1% and Real Estate Investment Trusts with 17.0%.

2021 sector evolution



From the beginning of the year, the sector Real Estate Investment Trusts recorded a variation of 15.0%, while the group Financial Services evolved by 16.1%. This industry group is made up of 9 sectors, in which the extreme variations were from 3.5% to 47.3%.

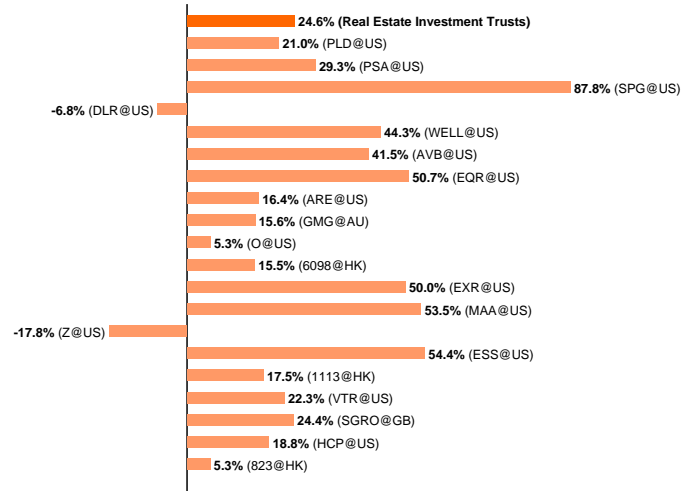
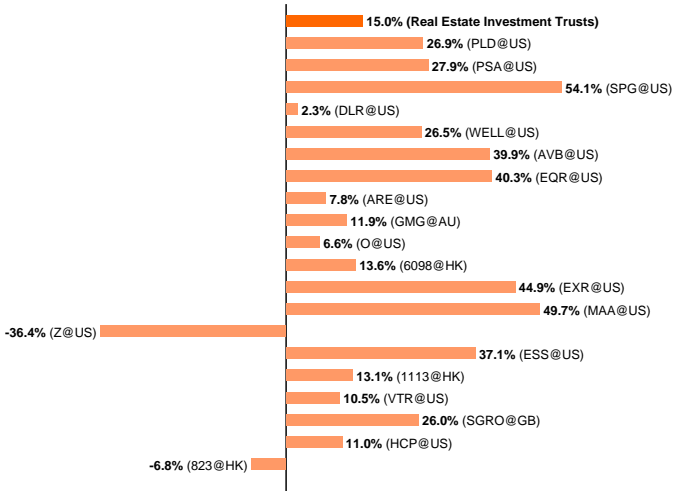


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Real Estate Investment Trusts (WO)	122.43	15.0%	159	1,257.68	★★★★☆		22.7	17.2%	-1.5%	3.7%	

The performance of the 20 largest stocks of the sector is presented below.

Year to date performance

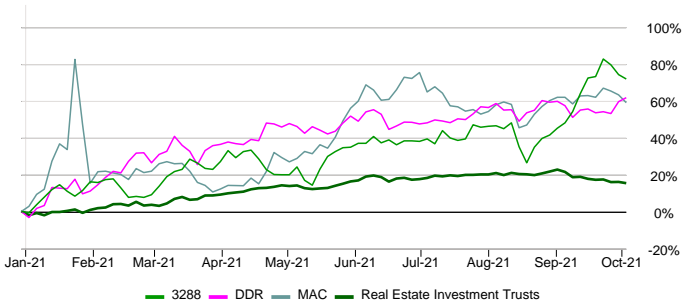
12 months performance



The analysis and details of the above stock can be found on page 6

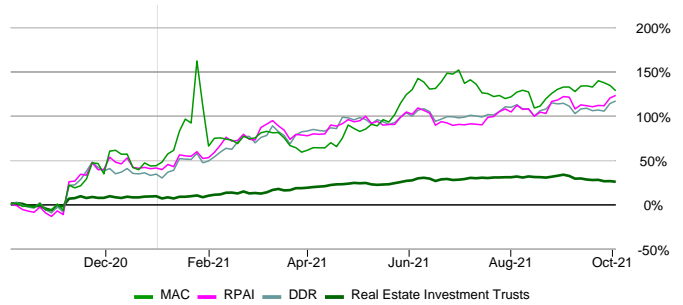
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Top Stocks 2021



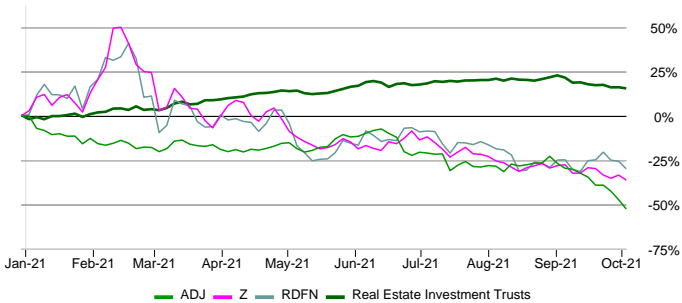
From the beginning of the year, the performance of the sector was 15.0%; as for the three best stocks, (OPEN HOUSE (3288), SITE CENTERS CORP (DDR) and MACERICH (MAC)), their performance was 71.8%, 61.7% and 59.0% respectively.

Top Stocks 12 months



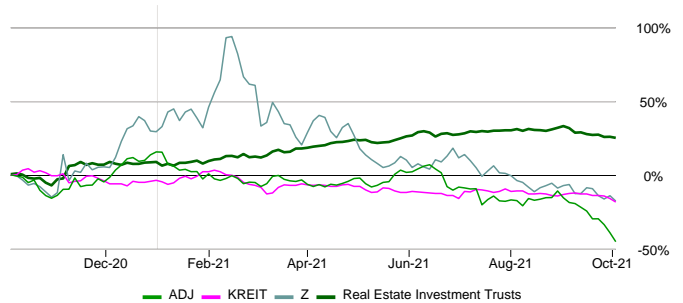
Since 12 months ago, the performance of the sector has been 24.6%; the three best stocks, (MACERICH (MAC), RETAIL PROPS.OF AMERICA (RPAI) and SITE CENTERS CORP (DDR)) recorded a performances of 128.0%, 122.7% and 116.4% respectively.

Flop Stocks 2021



ADLER GROUP (ADJ), ZILLOW GROUP INC (Z) and REDFIN (RDFN) with -52.7%, -36.4% and -30.0% recorded the three worst performances from the beginning of the year. For the sector Real Estate Investment Trusts, the variation was 15.0%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by ADLER GROUP (ADJ), KEPPEL DC REIT (KREIT) and ZILLOW GROUP INC (Z) with -45.3%, -18.5% and -17.8%. As for the sector Real Estate Investment Trusts, it recorded a variation of 24.6%.

Only companies with a market capitalization exceeding \$500 million are mentioned.



The stock selection below has been specifically chosen for this univers. **The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.**

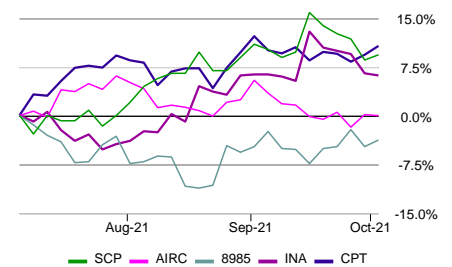
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
APARTMENT INCOME	US	Financial Services	✓			
CAMDEN PROPERTY	US	Financial Services	✓			
CFECAPITAL REIT	MX	Financial Services		✓		
CHAMPION REIT	HK	Financial Services		✓		
CIFI HOLDINGS (GROUP)	HK	Financial Services				✓
INGENIA COMM	AU	Financial Services	✓			
JAPAN HOTEL REIT	JP	Financial Services	✓	✓	✓	
KLEPIERRE	FR	Financial Services				✓
MINDSPACE BUSINESS PARKS REITS UNITS	IN	Financial Services		✓		
NEW RESIDENTIAL	US	Financial Services				✓
NIPPON BUILDING FUND	JP	Financial Services		✓		
REDWOOD TST.	US	Financial Services				✓
SHOPPING CENTRES	AU	Financial Services	✓			
WFD UNIBAIL RODAMCO NV	FR	Financial Services				✓

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
SCP AU	SHOPPING CENTRES Real Estate Investment Trusts	2.69 AUD	2.17	0.3%	★★★★★		
AIRC US	APARTMENT INCOME Real Estate Investment Trusts	49.61 USD	7.79	102.2%	★★★★★		
8985 JP	JAPAN HOTEL REIT Real Estate Investment Trusts	66,300.00 JPY	2.66	37.4%	★★★★★		
INA AU	INGENIA COMM Real Estate Investment Trusts	6.43 AUD	1.54	36.8%	★★★★★		
CPT US	CAMDEN PROPERTY Real Estate Investment Trusts	151.40 USD	15.23	35.0%	★★★★★		

Evolution over the last 3 months

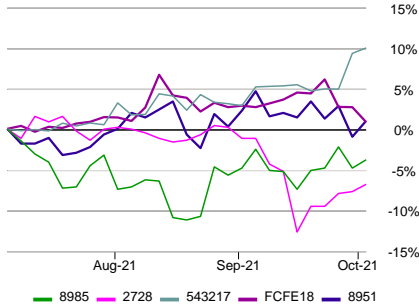


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Real Estate Investment Trusts (WO)	122.43	15.0%	159	1,257.68	★★★★☆		22.7	17.2%	-1.5%	3.7%	

Evolution over the last 3 months



The best defensive stocks

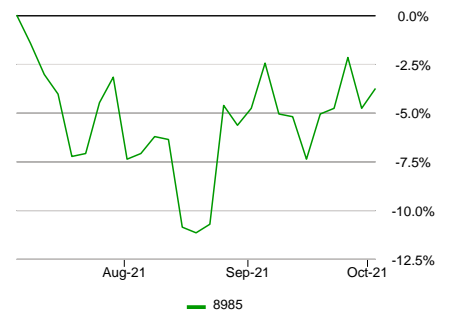
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
8985 JP	JAPAN HOTEL REIT Real Estate Investment Trusts	66,300.00 JPY	2.66	-113	★★★★☆		
2728 HK	CHAMPION REIT Real Estate Investment Trusts	4.12 HKD	3.14	-107	★★★★☆		
543217 IN	MINDSPACE BUSINESS PARKS REIT Real Estate Investment Trusts	310.23 INR	2.47	-100	★★★★☆		
FCFE18 MX	CFECAPITAL REIT Real Estate Investment Trusts	27.99 MXN	1.16	-96	★★★★☆		
8951 JP	NIPPON BUILDING FUND Real Estate Investment Trusts	720,000.00 JPY	10.67	-92	★★★★☆		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

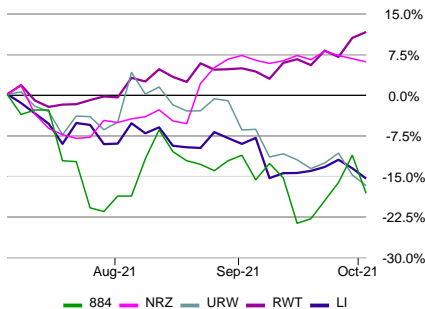
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
8985 JP	JAPAN HOTEL REIT Real Estate Investment Trusts	66,300.00 JPY	2.66	2.9%	★★★★☆		

Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Evolution over the last 3 months



The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
884 HK	CIFI HOLDINGS (GROUP) Real Estate Investment Trusts	4.88 HKD	5.24	3.2	★★★★☆		
NRZ US	NEW RESIDENTIAL Real Estate Investment Trusts	10.87 USD	5.23	6.7	★★★★☆		
URW FR	WFD UNIBAIL RODAMCO NV Real Estate Investment Trusts	62.43 EUR	10.03	7.2	★★★★☆		
RWT US	REDWOOD TST. Real Estate Investment Trusts	13.29 USD	1.50	7.4	★★★★☆		
LI FR	KLEPIERRE Real Estate Investment Trusts	19.02 EUR	6.40	7.9	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Real Estate Investment Trusts (WO)	122.43	15.0%	159	1,257.68	★★★★☆		22.7	17.2%	-1.5%	3.7%	

The 20 top stocks classified by market capitalization

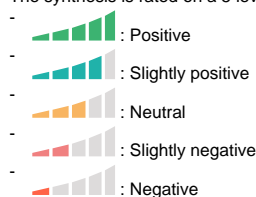
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
PLD US	PROLOGIS REIT Real Estate Investment Trusts	126.43 USD	26.9%	93.46	★★★★☆		55.2	30.1%	-4.7%	2.1%	
PSA US	PUBLIC STORAGE Real Estate Investment Trusts	295.26 USD	27.9%	51.74	★★★★☆		31.6	19.0%	-6.4%	2.9%	
SPG US	SIMON PROPERTY GROUP Real Estate Investment Trusts	131.39 USD	54.1%	43.17	★★★★☆		21.7	14.3%	1.1%	5.1%	
DLR US	DIGITAL REALTY TRUST Real Estate Investment Trusts	142.70 USD	2.3%	41.38	★★★★☆		94.7	47.7%	-10.5%	3.2%	
WELL US	WELLTOWER Real Estate Investment Trusts	81.74 USD	26.5%	34.54	★★★★☆		70.3	54.6%	-1.6%	3.3%	
AVB US	AVALONBAY COMMUNITIE Real Estate Investment Trusts	224.46 USD	39.9%	31.34	★★★★☆		46.8	20.1%	1.2%	3.2%	
EQR US	EQUITY RESIDENTIAL Real Estate Investment Trusts	83.18 USD	40.3%	31.15	★★★★☆		54.0	24.8%	1.8%	3.3%	
ARE US	ALEXANDRIA REAL ESTA Real Estate Investment Trusts	192.13 USD	7.8%	29.27	★★★★☆		47.0	24.2%	-3.2%	2.6%	
GMG AU	GOODMAN GROUP Real Estate Investment Trusts	21.16 AUD	11.9%	28.78	★★★★☆		19.3	16.1%	-5.0%	1.6%	
O US	REALTY INCOME Real Estate Investment Trusts	66.25 USD	6.6%	25.80	★★★★☆		39.0	25.0%	-3.9%	4.3%	
6098 HK	COUNTRY GARDEN SERVICES HOLDIN Real Estate Investment Trusts	59.60 HKD	13.6%	24.63	★★★★☆		17.8	30.7%	2.5%	0.9%	
EXR US	EXTRA SPACE STORAGE Real Estate Investment Trusts	167.89 USD	44.9%	22.46	★★★★☆		28.8	17.4%	-9.0%	2.9%	
MAA US	MID-AMERICA APARTMNT Real Estate Investment Trusts	189.67 USD	49.7%	22.01	★★★★☆		53.3	29.3%	0.9%	2.5%	
Z US	ZILLOW GROUP INC Real Estate Investment Trusts	86.50 USD	-36.4%	21.92	★★★★☆		46.4	61.2%	-7.2%	0.0%	
ESS US	ESSEX PROPERTY TRUST Real Estate Investment Trusts	325.49 USD	37.1%	21.17	★★★★☆		49.7	23.9%	1.7%	2.9%	
1113 HK	CK ASSET HOLDINGS Real Estate Investment Trusts	45.00 HKD	13.1%	21.06	★★★★☆		6.5	8.5%	-2.5%	4.7%	
VTR US	VENTAS Real Estate Investment Trusts	54.20 USD	10.5%	20.62	★★★★☆		58.9	82.4%	1.1%	3.9%	
SGRO GB	SEGRO Real Estate Investment Trusts	1,193.50 GBp	25.9%	19.55	★★★★☆		33.8	22.0%	-4.5%	2.2%	
HCP US	HEALTHPEAK PROPERTIES Real Estate Investment Trusts	33.55 USD	11.0%	18.08	★★★★☆		81.0	23.6%	-3.5%	3.8%	
823 HK	LINK REIT Real Estate Investment Trusts	65.80 HKD	-6.8%	17.67	★★★★☆		20.1	12.3%	-0.6%	4.8%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating , , = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative ,
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

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