MARKET RESEARCH

Global Listed Real Estate

Emerging Markets

H2 - 2019

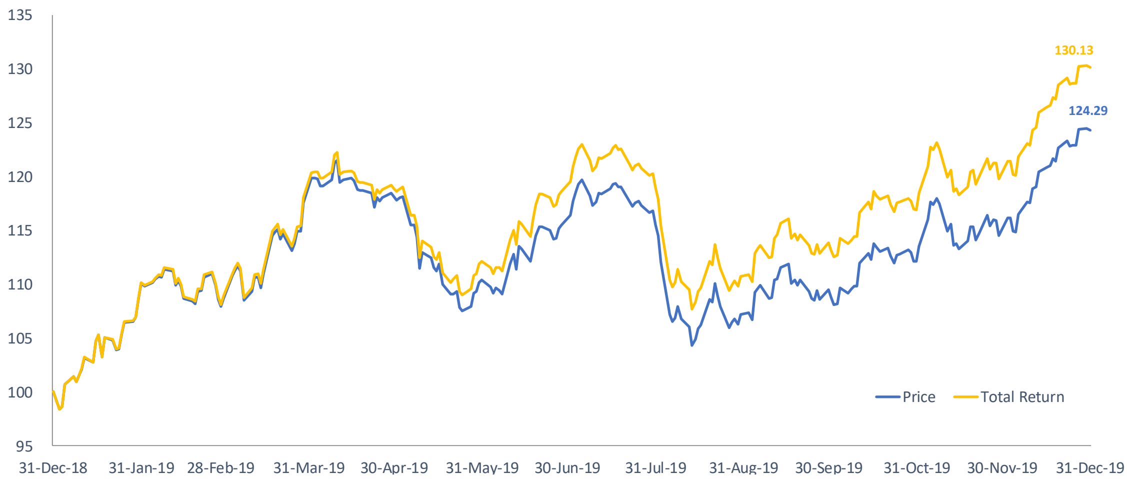
FTSE EPRA Nareit
Global Real Estate Index Series

March 2020

I. Executive Summary

During the second half of the 2019, the scenario on the emerging markets changed slightly as compared to the first half of the year. After finishing H1 2019 with a 6M-TR of +18.59%, the *FTSE EPRA Nareit Emerging Market Index* (*FEN EM Index*) produced +9.73% total return over the last six months of the year. The Index lost some momentum in August 2019 but started to show an upward trend from September until the end of 2019. Despite the slight decrease occurred during the second semester, the 6M-TR still outperformed the equity markets which achieved a total return of +5.25% during the same period. Moreover, looking back to 2018 we also observe an improvement in the performance of the *FEN EM Index* as the 6M-TR in H2 2018 stood at -2.96% (vs. +9.73% in H2 2019). This report will focus on the H2 2019 key drivers and changes occurred and on the impact of the performance of the emerging listed Real Estate markets and the evolution of the *FEN EM Index* since inception.

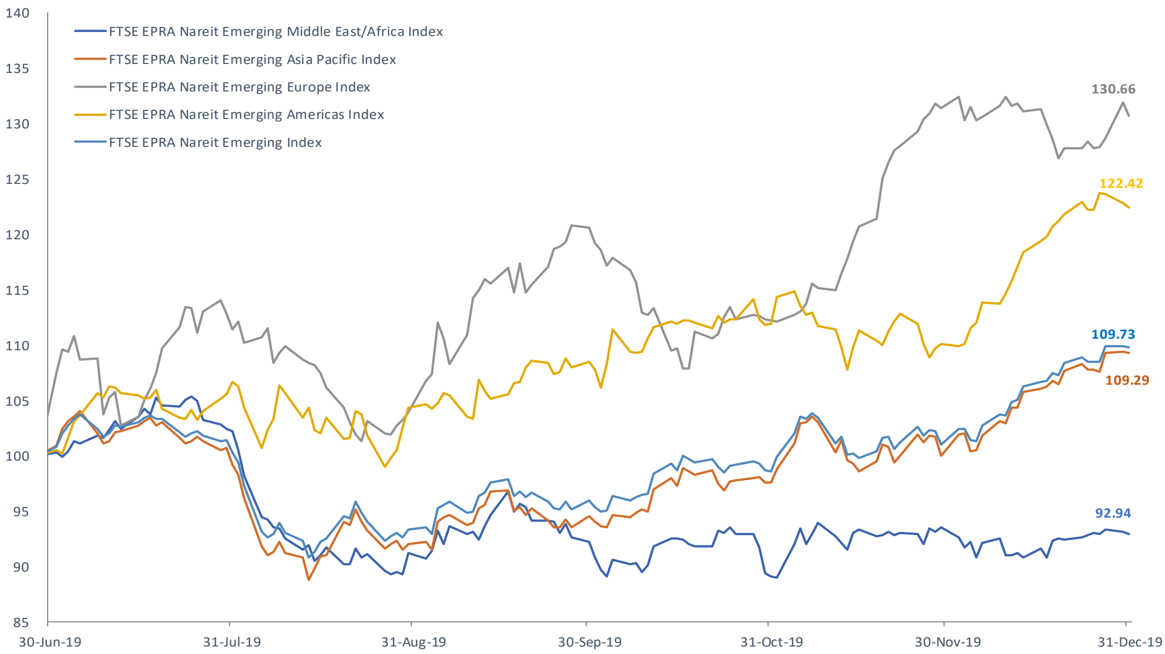
***FTSE EPRA Nareit Emerging Markets Index* – 12 Months**



Source: EPRA

In the *FEN EM Index*, Asia represents more than 59% in line with being the largest economy, globally. Therefore, events occurring in China such as the *Sino-US* trade conflict escalation that led to reciprocal tariffs, had and will continue to have a significant impact in the *FEN EM Index*. In addition, regional tensions as observed in Lebanon and multiple Latin American countries reversed the positive performance achieved in H1 2019. However, thanks to the subsequent US tariff reduction on Chinese goods, the rare bipartisan agreement on terms for a trade deal among the US, Mexico and Canada, the *FEN EM Index* experienced a recovery during the last months of the year. In addition, low interest rates and the USD weakness during November and December resulted in positive year-end results. It is also worth mentioning, the noticeable peak illustrated in October which is mainly due to the outperformance of the Turkish market that is gradually recovering from the financial turbulence, posting positive results since 2018. However, compared to the FEN Global Real Estate Index, the FEN Emerging Index underperformed the Global Index total return by -16.12% and the Equity Market in the last H2 2019.

***FTSE EPRA Nareit Emerging Markets Index* Breakdown – 6 Months**

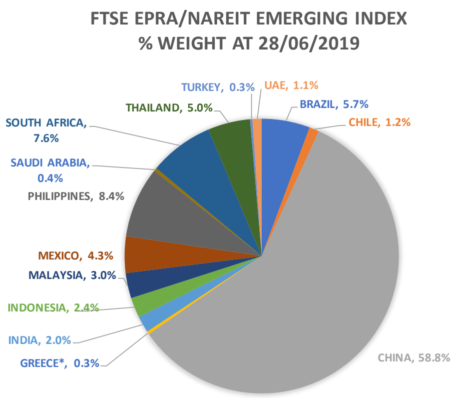


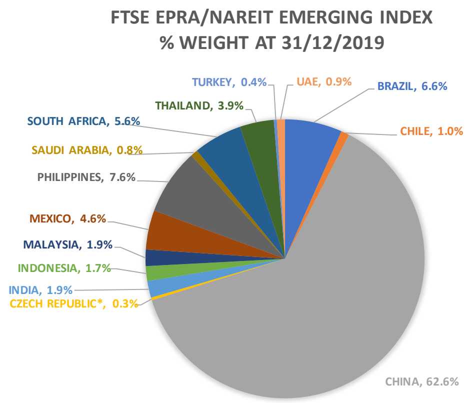
Source: EPRA

II. FEN Emerging Markets Index size and composition

In terms of size, in H2 2019, the *FEN EM Index* FF Market Cap experienced a growth of c. 30% rising from EUR 144.4 Billion in June 2019 to EUR 186.7 Billion in December 2019. During *Q3-2019 Review Process* there had been 15 constituent's deletions and 12 additions, which means that in H2 2019 the composition of the *FEN EM Index* had 3 constituents fewer, than in the previous semester. However, the size of the *FEN EM Index* increased due to the relevant size of the additions that amounted to EUR 2,610.89 Million of FF Market Cap. The most significant additions were from China (being *"Wharf Holdings"* the largest one) and Saudi Arabia (*"Riyad REIT"* and *"Musharaka REIT"* among others) and we can say for the first time that we have a constituent from *Czechia* in our *FEN EM Index*: *"VGP Group"* (Industrial, Non-REIT). This inclusion also implies that the *FEN Emerging Europe Index* will be more representative of Europe as until this point, the only constituents were Turkish. On the other side, the deletions were more diversified but mainly from South Africa (*"Hyprop Investments Ltd"* and *"Investec Property Fund Ltd"* s) and Malaysia *("KLCC PROP & REITS - Stapled Sec"* and *"Uoa Development"* among others).

FTSE EPRA NAREIT Emerging Markets Index: Weights by country





Source: EPRA

In terms of countries' representation in the *FEN EM Index*, there have not been significant changes during the last six months. The ranking is still headed by China (62.6%) and followed by Philippines (7.6%); however, this time Brazil (6.6%) overtook South Africa's (5.6%) in third position. Brazil progressed, as its economy started to show some recovery signals driven by an increase in private investments and agricultural, a decrease in the government spending and the cut-off of the *"Selic"* interest rate to 5% by the Central Bank.

III. Comparative performance

The whole *FEN Global Real Estate Index series* is based in EUR currency, therefore fluctuations of local currencies play a crucial role in the Index performance, especially in the *FEN EM Index*, where volatility could be stronger than *developed markets* (*DM*) due to undiversified economies and restrictive regulations. During the second half of 2019, the currency effect displayed significant changes compared to the first half of the year. While in H1 2019 the stronger currency effect on the index came from Turkey, through a currency depreciation of -8.3% vs EUR, in H2 2019 this currency experienced a recovery largely thanks to net exports derived from International trade, declining nonfinancial corporate indebtedness and the optimism over U.S.-China trade talks. In H2 2019, the Chilean Peso depreciated most against the EUR (-9.2%) reaching a historical low value mainly due to the political protests against the president. Following the Chilean Peso, we find two other currencies that also devaluated against the EUR: the Brazilian Real (-3.5%) and the Indonesian Rupiah (-1.9%). The rest of the currencies have all appreciated against the EUR, contributing to a total outcome of +1.43% over the second half of the year.

As the table illustrates below, it is worth recalling the second footnote that discloses the breakdown of the Chinese currency as it is composed of 3 different currencies: the Hong Kong dollar, the Singapore Dollar and the Chinese Renminbi. In total, the weight of these 3 currencies on the *FEN EM Index* amounts to 61.8% which can be decomposed in the following way: 58.7% from the HKD, 2.5% from the SGD and 0.5% from the CNY. Therefore, the changes of the Hong Kong dollar have a huge impact on the whole FEN Emerging Market index.

Emerging Markets: Equity Markets vs Listed RE and Currency Effects (6 Months)

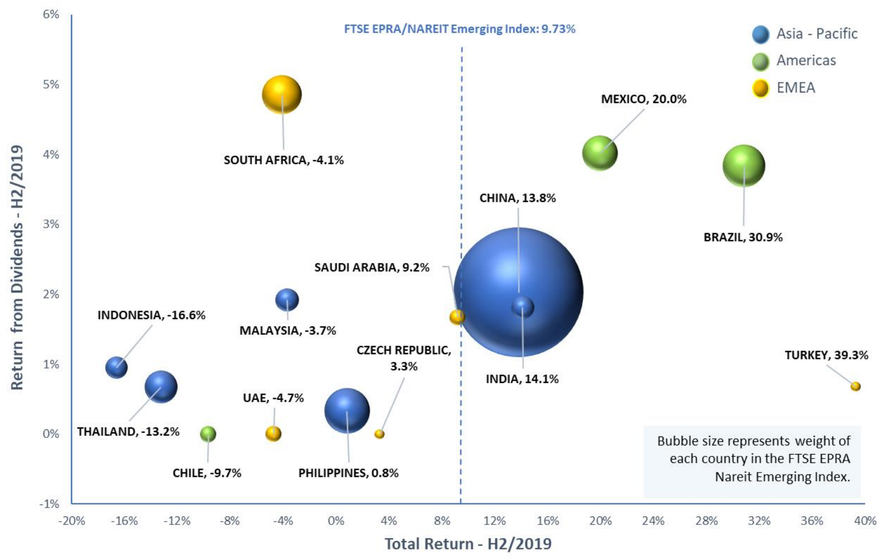
Country *	(1) 6M RETURN FROM DIVIDENDS	(2) PRICE RETURN EPRA EMERGING INDEX	(1) + (2) TOTAL RETURN EPRA EMERGING INDEX (EUR)	% WEIGHT EPRA EMERGING INDEX	DIV. YIELD (y/y) at 28/06/2019	CURRENCY PERFORMANCE VS EUR **	CURRENCY EFFECT ON THE INDEX	TOTAL RETURN Equity Market *** (Local Currency)
BRAZIL	3.8%	27.0%	30.9%	6.6%	1.8%	-3.46%	-0.2%	16.7%
CHILE	0.0%	-9.7%	-9.7%	1.0%	1.9%	-9.17%	-0.1%	-9.6%
CHINA	2.0%	11.8%	13.8%	62.6%	4.5%	1.69%	1.0%	7.4%
CZECH REPUBLIC	0.0%	3.3%	3.3%	0.3%	0.0%	0.00%	0.0%	4.2%
INDIA	1.8%	12.3%	14.1%	1.9%	1.8%	-1.93%	0.0%	3.5%
INDONESIA	1.0%	-17.5%	-16.6%	1.7%	1.8%	3.14%	0.1%	-0.7%
MALAYSIA	1.9%	-5.6%	-3.7%	1.9%	4.2%	2.43%	0.0%	-2.2%
MEXICO	4.0%	16.0%	20.0%	4.6%	7.8%	3.11%	0.1%	2.7%
PHILIPPINES	0.3%	0.5%	0.8%	7.6%	1.2%	2.57%	0.2%	-3.7%
SAUDI ARABIA	1.7%	7.5%	9.2%	0.8%	3.8%	1.40%	0.0%	-2.1%
SOUTH AFRICA	4.9%	-8.9%	-4.1%	5.6%	10.1%	2.25%	0.1%	0.4%
THAILAND	0.7%	-13.9%	-13.2%	3.9%	2.9%	3.73%	0.1%	-8.6%
TURKEY	0.7%	38.6%	39.3%	0.4%	4.3%	-1.41%	0.0%	17.6%
UAE	0.0%	-4.7%	-4.7%	0.9%	6.1%	1.43%	0.0%	3.0%
FTSE EPRA/NAREIT Emerging Index	**2.09%**	**7.64%**	**9.73%**	**99.7%**	**4.43%**		**1.43%**	
Emerging: Weighted Average								**5.25%**

*First Czech Republic constituent added on September 2019 trading in EUR.
**Currency performance for China combines HKD, SGD and CHN. For India, it combines SGD and INR. For Indonesia, it combines SGD and IDR.
*** Equity markets are represented by the Thomson-Reuters TR Index for each country.

Source: EPRA (Data as 31/Dec/19)

As illustrated in the table above, we can first notice that "total returns" (1+2) can be split into "returns from dividends" (1) and "price returns" (2). This breakdown leads to interesting insights when it comes to the sector as dividends generally play a leading role. At this point it is worth mentioning that dividend distribution, is compulsory for REITs and a common practise for most of the rental Real Estate companies but not necessary shared by all of them, and also that a big proportion of the *FEN EM Index* constituents are developers. Therefore, although the total return breakdown in terms of price and dividend returns can disclose certain patterns in the EM, it will have some limitations. Nevertheless, we can still see that in H2 2019: South Africa and Mexico recorded the highest increase in dividend returns (4.9% and 4% respectively) as these two countries are mainly composed of REITs. On the other hand, these countries are followed by Brazil and China (3.8% and 2% respectively) in terms of dividends distribution, regardless of the Non-REITs status of the majority of their constituents. Considering the overall scenario, the 6M-TR of the *FEN EM Index* of +9.73% and also the 6M-Dividend return of +2.09% itself, outperformed the H2 2019 results of the *FTSE EPRA Nareit Developed Index* as it achieved a 6M-TR of c. +8.5% and a 6M-Dividend return of c. 2%.

FTSE EPRA Nareit Emerging Markets Index

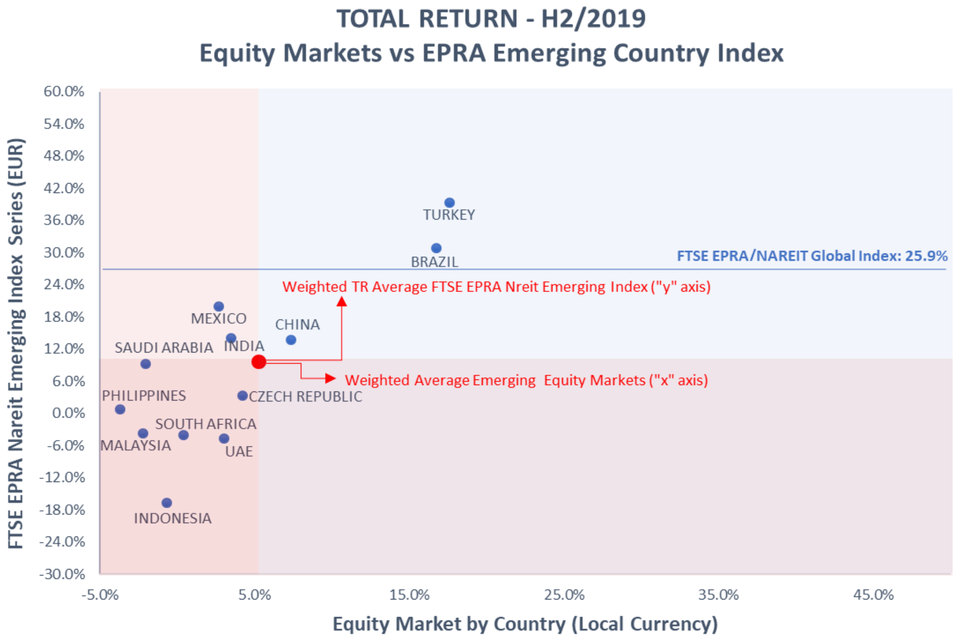


Source: EPRA

In the EM context "price return" becomes a much more significant source of performance rather than "dividend return" as only 21.5% of the total return of EM comes from rental activities. The rest of the total return of the EM Index derives from Non-Rental activities. In H2 2019, the total return dispersion decreased by almost 10% from H1 2019 (60% vs 70%) and Turkey's position shifted from the bottom performer to the top performer in H2 2019. This time, the bottom performer was Indonesia.

In terms of equity markets, Brazil holds the lead with 16% of total return in local currency as opposed to Chile and Thailand with a total return in local currency of -9.6% and -8.6% respectively.

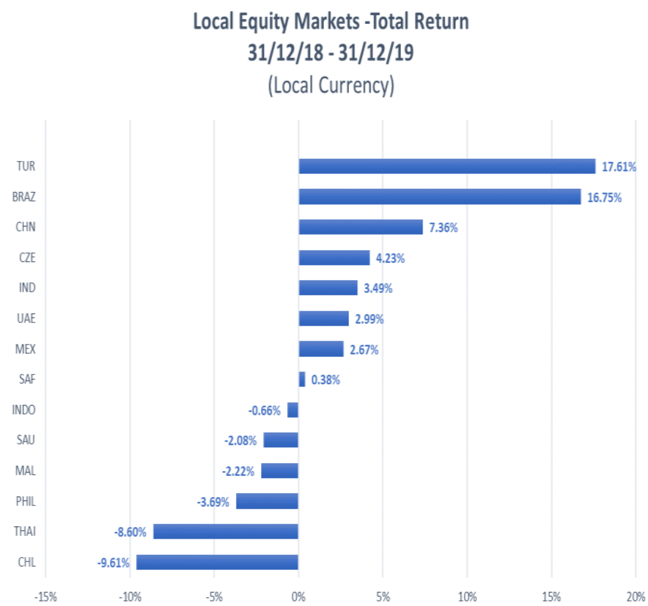
Overall, listed Real Estate performance is somehow correlated with equity markets to a certain extent, notably from a short-term perspective, but still clearly independent. A market that is also sensible to general growth expectations and to the main economic drivers.



Source: EPRA

During the last six months of 2019, the equity markets suffered a noticeable slow-down. While in H1 2019 the simple average total return in local currency was +12.3%, in H2 2019 it fell down to +2%. Furthermore, if considering each country's weight on the FEN Emerging Index, the impact is worse as the weighted average resulted in 5.2% vs the 23.05% achieved on the first semester of the year.

Top performers in the equity markets were also Brazil and Turkey. Listed Real Estate performances are on average aligned with the trend in equity markets for both countries. However, there are also some cases where performance can differ significantly between these two markets. This is the case for Philippines and Saudi Arabia where listed Real Estate outperformed compared to general equity and the opposite in South Africa and UAE: where general equity outperformed listed Real Estate.



Here below we present a short summary of the key facts affecting the performance of the countries and sectors included in the FEN Emerging Index:

Turkey

As mentioned earlier in the report, Turkey is one of the countries that suffered some of the biggest setbacks recently due to the internal conflicts within the country, the effects derived from the civil war in Syria and the cross-border interventions by the Turkish army that led to the Lira's crisis. However, in H2 2019 the country has seen the greatest improvement within all the EM. The surge came during the summer mostly provoked by the end of Erdogan's Syria action and the optimism over U.S.-China trade talks. As a consequence, the Turkish inflation decreased faster than expected and afterwards, the Central Bank eased an aggressive monetary policy lowering again interest rates reaching a total of 12%.

Regarding the Real Estate sector: despite the decrease in housing credits, the increase in construction materials costs and retailer's credit risk derived from the last semester, the rapid urban development and the tourism impact (*Airbnb*) during the H2 2019 showed an increase in the demand of rental homes. This could be reflected in the good performance achieved by *"Emlak Konut"*, the only *residential* FEN Turkey Index constituent.

Performance of the largest constituents: *Emlak Konut* (Residential, 29%), *Is Gayrimenkul Yatirim Ortakligi* (Diversified, 74%) and *AKIS Gayrimenkul Yatirimi AS* (Retail, 77%).

Brazil

Brazil managed to cope with its main challenges: the trade war between China and USA, the severe crisis affecting one of its neighbours "Argentina" and its own political issues outlined by a strong clash between the government and the congress, as Brazil's economy continued to grow slowly, but steadily. The approval of the pension reform, the effects derived from the *"Selic"* interest rate reduction and the proposals relative to the tax reform among others, gave some confidence to the country. The inflation rate and the long-term borrowing costs experienced a slightly reduction, reviving private consumption and investments even a bit more during the last half of the year.

Regarding the Real Estate sector: one of the most relevant changes occurred is Quinto Andar's simplification of rental processes for tenants and landlords in Brazil. This plus the general economic and pollical improvements faced by the country had a very positive impact in the performance of the *FEN EM Index* constituents. As a proof: *Helbor Empreendimentos SA* and *JHSF Participacoes SA* reached a 6M total return of 199% and 142% respectively.

Performance of the largest constituents: *BR Malls Participacoes* (Retail, 32%)*, Multiplan Empreendimentos Imobiliaros* (Retail, 20%) and *Cyrela Brazil Realty S/A Empreendimentose e Participacoes* (Residential, 52%).

China

China, one of the key engines of the world's economic growth is expanding at its slowest pace since the early 1990s. The trade war, a weak domestic economy plus a global slowdown among others, dragged down most all the segment activities in general. During the second half of the year, China and the US appeared to have stopped slapping tariffs on each other which provided some confidence and made possible a growth of 6.0% in the last quarter of the year. However, the performance of certain asset classes decreased since H1 2019. Equity markets suffered a strong decline on the 6M total return as it decreased more than 25%. Regarding the listed Real Estate, the 6M total return decreased just 6% and maintained the FEN China Emerging index annual figures in positive as demand is outstripping supply and larger developers seems to be on a positive trend.

Performance of the largest constituents: *China Overseas Land & Investment Ltd* (Diversified, 6.36%), *China Resources Land* (Diversified, 12%) and *Sunac China Holdings* (Diversified, 22%).

Indonesia

The improvements that Indonesia made in the Real Estate sector during H1 2019 reversed in the second half of the year as the country's economic growth reached the slowest point in the last couple of years. The Central Bank measures such as the implementation of 4 interest rates cut (25 bps each time) that brought its 7-day reverse repo rate down to 5%, the global economic slowdown, the national elections and religious issues among others, could not avoid that the Southeast Asia's largest economy recorded such a surprising trade deficit.

Regarding the Real Estate sector: developers acknowledged a residential property sales contraction across all residence types as banking industry decelerated and tourism decreased significantly as a consequence of the trade war between China and US impacting negatively the hotels & resorts as well as the retailers. Conversely the office sector suffered less as the demand in office space started to grow especially driven by co-working and technology companies

Performance of the largest constituents: *Pakuwon Jati Tbk PT* (Diversified, -21%), *Summarecon* (Diversified, -17%) and *Bumi Serpong Damai PT* (Diversified, -18%).

Thailand

Thailand's economic slowdown has continued during H2 2019 following the global economic slowdown, internal political uncertainty/transparency issues in the country and a strong Thai Baht that is restraining some investors. These drivers along with the tightened lending policies introduced by the government during 2019, negatively affected the Real Estate market performance. However, it is noticeable the differences across the various RE sectors: demand for luxury villas has proven to be positively resilient and in recent years has outshone demand in the lower-end segments of the market.

Performance of the largest constituents: *Central Pattana* (Retail, -17%), Supalai PCL (Residential, -22%) and WHA Premium Growth Freehold & Leasehold REIT (Industrial, 4%).

Chile

The apparent "stability" that governed Chile during last semester was completely crushed by the protests which erupted in the country in H2 2019. The high housing prices in the certain cities, the tax and pension systems and the overall inequality were the main drivers of these protests. The consequences were serious: besides paralysing most of the activities and generating losses it caused huge damage to the country, especially to the public transportation. Focusing on the Real Estate, prices rose at higher rates than the historical average due to the entry of financial capital for the purchase of land, the increase in the purchase of housing as a form of investment and alternatives accommodations (such as Airbnb) among others.

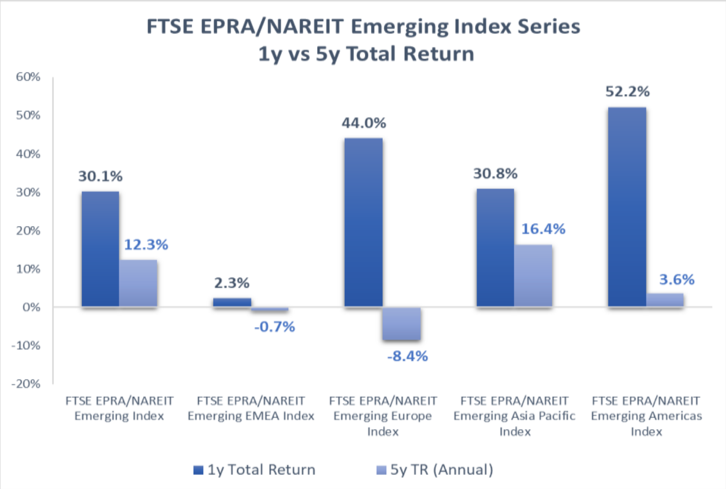
Performance of the largest constituents: Parque Arauco SA (Retail, -1.65%) and Plaza SA (Retail, -0.62%)

Annual performance of the largest constituents by country (EUR, Local Currency)

Constituent	Country	Sector	REIT/Non-REIT	Total Return in EUR	Total Return in Local Currency
Emlak Konut	Turkey	Residential	REIT	27%	29%
Is Gayrimenkul Yatirim Ortak	Turkey	Diversified	REIT	72%	74%
AKIS Gayrimenkul Yatirimi AS	Turkey	Retail	REIT	74%	77%
BR Malls Participacoes	Brazil	Retail	Non-REIT	28%	32%
Multiplan Empreendimentos Imobiliaros	Brazil	Retail	Non-REIT	16%	20%
Cyrela Brazil Realty S/A Empreendimentose e Participacoe	Brazil	Residential	Non-REIT	47%	52%
China Overseas Grand Oceans	China	Diversified	Non-REIT	61%	59%
China Resources Land	China	Diversified	Non-REIT	14%	12%
Sunac China Holdings	China	Diversified	Non-REIT	24%	22%
Central Pattana	Thailand	Retail	Non-REIT	-14%	-17%
Supalai PCL	Thailand	Residential	Non-REIT	-19%	-22%
WHA Premium Growth Freehold & Leasehold REIT	Thailand	Industrial	REIT	8%	4%
Pakuwon Jati Tbk PT	Indonesia	Diversified	Non-REIT	-19%	-21%
Summarecon	Indonesia	Diversified	Non-REIT	-15%	-17%
Bumi Serpong Damai PT	Indonesia	Diversified	Non-REIT	-16%	-18%

Source: EPRA and Bloomberg

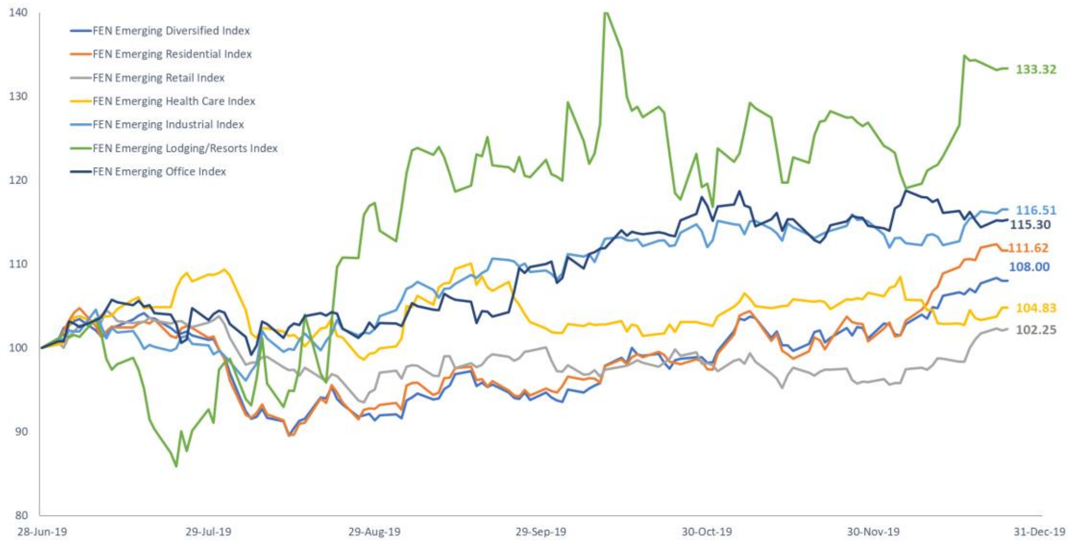
FEN Emerging Markets Index: Long term perspective



The *FEN EM Index* posted a total return of **30.1%** as of FY 2019, c.18% higher than the five-year return and twice higher than the figures shown as of H1 2019. It is noteworthy both the outstanding returns of the short-term investment vs the long-term investment and the constant and significant growth of the returns in the *FEN EM Index*.

Focusing on regions: Americas region followed by Europe are providing the highest annual returns.

FTSE EPRA NAREIT Emerging Markets Index Series: Sectors



Source: EPRA

The scenario regarding sectoral trends looks slightly different from last semester. While during H1 2019 the *FEN Emerging Industrial Index* was ahead of the rest of the sectors triggered by the influence of the Mexican companies satisfying the solid demand for industrial and logistic space leasing needs, this semester the *FEN Emerging Lodging & Resort Index* over-took it by nearly 5% and led the *FEN Emerging Industrial Index* to a second position decreasing its performance by more than 10% from H1 2019. The main reason is that the *FEN Emerging Lodging & Resort Index* is composed of only one Mexican company *"Concentradora Fibra Hotelera Mexicana SA"* that considerably increased its performance from the end of August till FY as expected due to the season effect and the trendy location that became very popular in recent years. On the opposite side, the *FEN Emerging Retail Index* suffered a decrease of over 10% from last H1 2019 placing the index at the bottom performer. This result was led *mostly* by the unexpected failed of Brazilian retailers in the last months of the year which represents nearly 40% of the *FEN Emerging Retail Index.*

To conclude this section, considering the current situation we are facing derived from the *Coronavirus epidemic* which is impacting the global economy and increasing the volatility in the financial markets, here below you can find a table that summarizes the latest returns achieved by the main *FEN EM Indexes* as of 26th March 2020:

FTSE EPRA Nareit Emerging Markets Indexes **Performance (%)**

FEN EM Regional Indexes	MTD	YTD
FEN Emerging Index	**-20.12**	**-27.75**
Europe Index	-7.48	-7.16
Asia Pacific Index	-16.53	-23.46
EMEA Index	-35.22	-48.86
Americas Index	-35.26	-41.84
Middle East/Africa Index	-38.57	-52.7

Source: EPRA

FEN EM Sector Indexes	MTD	YTD
Diversified Index	-18.78	-25.46
Industrial Index	-22.22	-26.15
Residential Index	-17.91	-27.23
Healthcare Index	-29.60	-30.25
Office Index	-29.56	-31.41
Retail Index	-32.69	-42.77

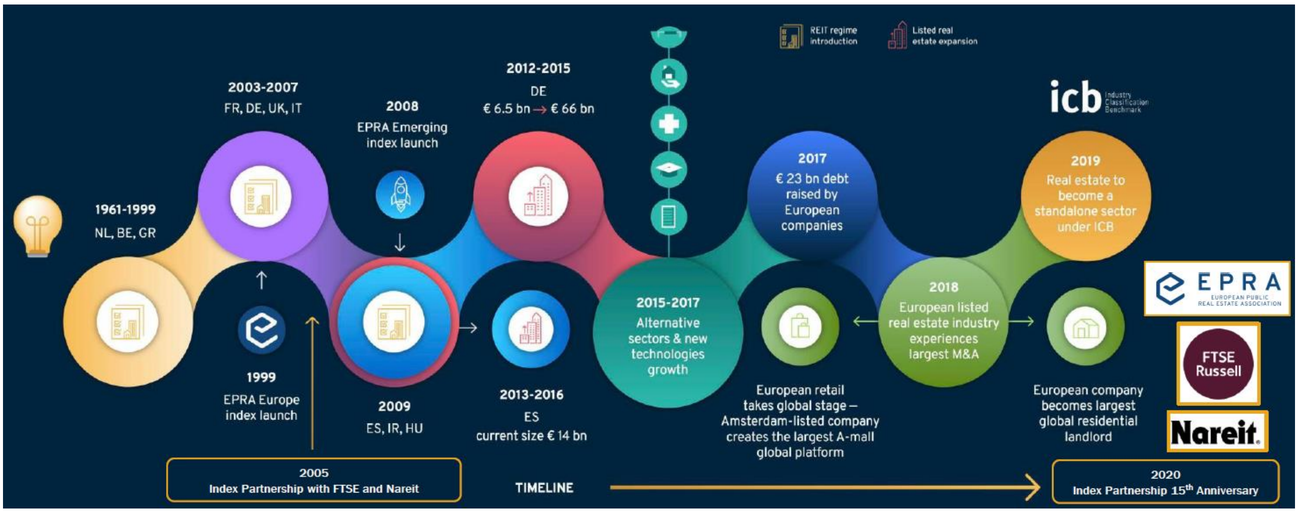
Source: EPRA

IV. *FTSE EPRA Nareit Anniversaire*: 15 years together

This last section of the report briefly summarizes the creation and evolution of the *FTSE EPRA Nareit Emerging Index* from inception until today.

This March 2020 the partnership between *FTSE Russell, EPRA* and *Nareit* that created the *FTSE EPRA Nareit Global Real Estate Index series,* celebrated its 15th anniversary. At that time, in 2005, the Index series just represented Developed Markets and it was not until December 2008 when the *FTSE EPRA Nareit Emerging Index* was originated. However, this Index has also been evolving over the years until what it is the current *FTSE EPRA Nareit Emerging Index.*

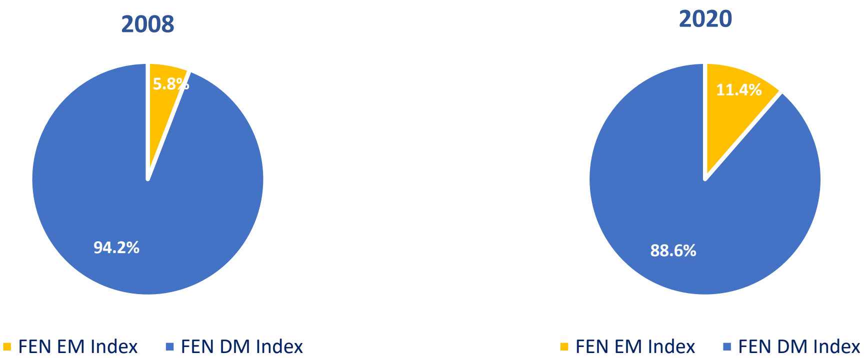
Here below you can find the evolution of the *FTSE EPRA Nareit Global Real Estate Index series:*



Source: EPRA

In December 2008, when the *FEN EM Index* was created, it was composed of 72 constituents (vs. the 140 constituents existing in March 2020) that amounted to EUR 18,054 Million of Market Cap which represented 5.8% of the FEN *Global Real Estate Index series*. During the last years, the *FEN EM Index* series have been growing and currently its representation in the Global Index series amounts to 11.4% (EUR 150,933 Million of Market Cap).

***FEN Global Real Estate Index* evolution**



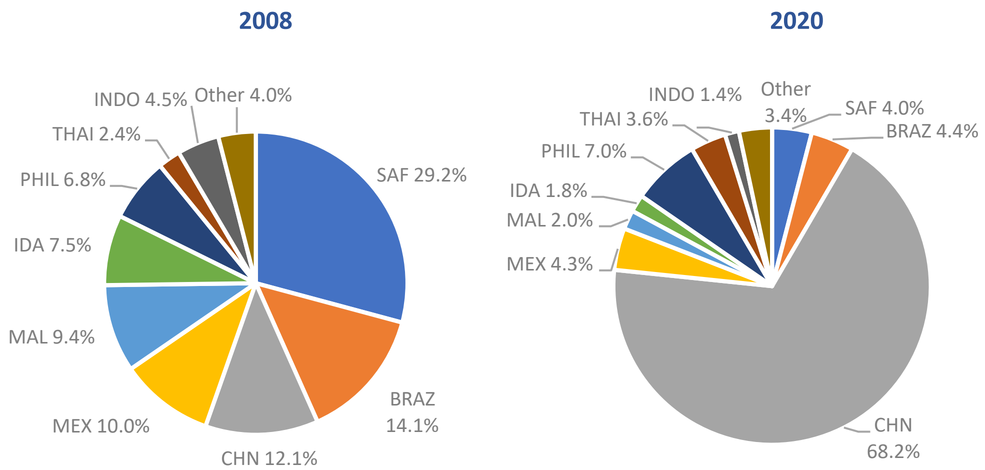
Source: EPRA

In terms of regional breakdown: the Asia Pacific region has been always leading the *FEN EM Index* and saw a big increase since 2008: its representation in the *FEN EM Index* has been duplicated from 43% in December 2008 to 84% in March 2020. On the contrary, both the Middle East & Africa and Americas regions representation in the *FEN EM Index* have now turned down. While in December 2008, Africa weight on the EM Index was equal to 30% (very close to the Asia Pacific representation just commented above), now this region's weight on the *FEN EM Index* is just 5.8%.

With regards to the countries' breakdown, the countries composition of each region on the index has also changed considerable. The two most significant cases are the ones relating to South Africa and China. In 2008 South Africa was the country with the biggest representation on the *FEN EM Index* (11 constituents amounted to 29.2% representation in the *FEN EM Index*) and currently, just with one constituent less, South Africa is in the 5th position per country representation on the Index. In the case of China, while in 2008 the *FEN EM Index* counted with 6 constituents of this country that represented 12.1% of the *FEN EM Index*, now it counts with 59 Chinese constituents that represents 62.8% of the Index.

Also, the presence of some countries in the *FEN EM Index* had been changing. While in December 2008 the *FEN EM Index* had the presence of Poland, Egypt or Taiwan constituents and currently none of these countries have presence on the *FEN EM Index*. On the other hand, the *FEN EM Index* currently counts with representation in Saudi Arabia (since March 2019), Chile, UAE and Czechia that were not represented before.

***FEN EM Index*: countries' representation evolution**



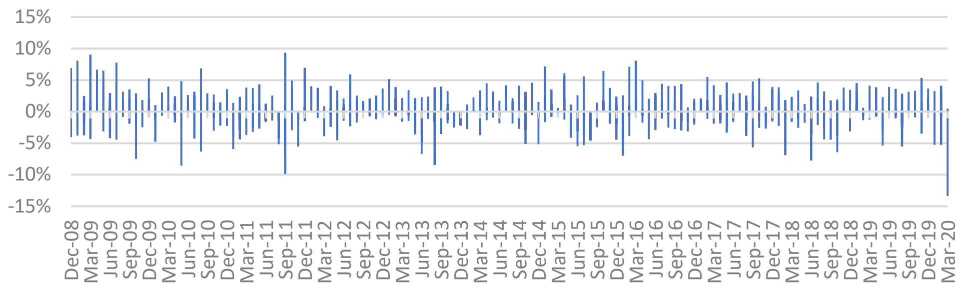
Source: EPRA

The classification of the *FEN EM Index* constituents as *"REITs"* vs *"Non-REITs"* was formally implemented in February 2010. At that time, the *FEN EM REITs* Index just represented 4.3% of the total *FEN EM Index*. Nowadays, despite still being the *Non-REITs* the category leading the *FEN EM Index*, the *"REITs"* representation experienced a slight increase in the *FEN EM Index* up to 13.5%.

The sector classification came later in 2011. It is interesting to point out that while in the FEN DM Index, the sectors' representativeness had been very volatile, in the *FEN EM Index*, the main sectors' representation remained stable, being *"Diversified"* the most representative sector, followed by the *"Residential"* and *"Retail"* sector. However, while the *"Diversified"* and *"Residential"* sectors continued to grow, the *"Retail"* sector has seen a slightly decreased giving more path to the *"Industrial"* Index. Trend that has also be seen on the *FEN DM Index*.

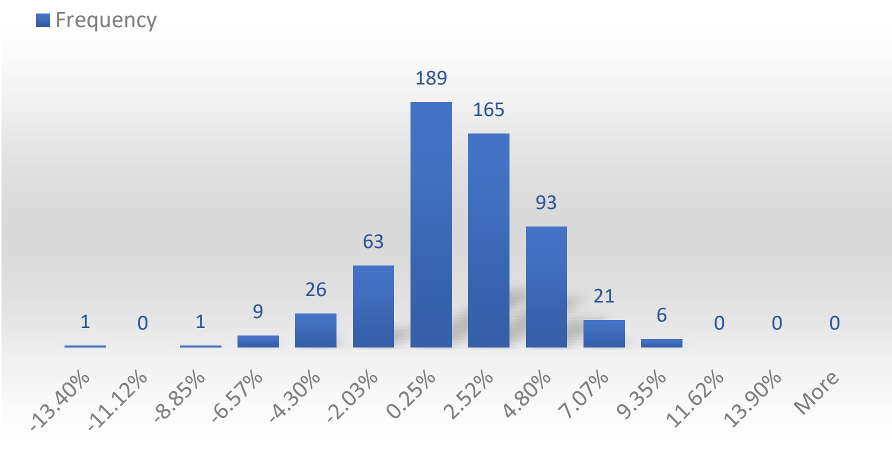
Statistical Appendix

***FEN EM Index* Weekly Total Return evolution**



Source: EPRA

FEN Emerging Markets Index Histogram
weekly TR: 12th March 2009 - 12th March 2020



Source: EPRA

Descriptive Statistics	
Mean	0.27%
Standard Error	0.001
Median	0.23%
Standard Deviation	0.029
Sample Variance	0.001
Kurtosis	1.147
Skewness	-0.317
Range	22.7%
Minimum	-13.4%
Maximum	9.3%
Sum	1.522

Source: EPRA

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