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We've been positive on the global REIT market. Singapore REITS are up 30%. The high-quality German comparables are up 30% to 40%. So are US and Japanese REITS.

In Singapore, we have one of the highest spreads between dividend yield and risk free rate. Singapore is one of the fastest growing REIT market in Asia, and growth so far has been comparable to the significant expansion in the US REIT market which increased 7 times in the early 90's when the US was experiencing anaemic growth and very low interest rates.

We have not been enthusiastic on the BRIC and LATAM markets for this decade. The best investments in one decade usually underperform in the following decade. In the sixties, we had the Nifty 50's - the IBMs and McDonald's. In the seventies, oil and gold shone. In the eighties, it was the Japanese market. In the nineties it was technology, media and telecommunications (TMT). In the nineties also, ASEAN did very well. Malaysia was up 100% in 1993. Thailand was close behind. Singapore was up 60%. Back then, China and India were lacklustre.

In the 2000s, BRIC AND LATAM were the stars. LATAM was up about 20% compounded annually. Colombia was up ten times in the last decade.

In this decade, ASEAN will punch above its weight. The Philippines overtook India as the no. 1 voice call centre in the world and the Thai corporates are making an impact on the global M&A scene. More importantly, there is also a growing number of regional and global champions emerging from ASEAN.

So far, Singapore REITS, ASEAN and TMT have done well and they are now climbing a wall of worry but their best is yet to come for this decade!