

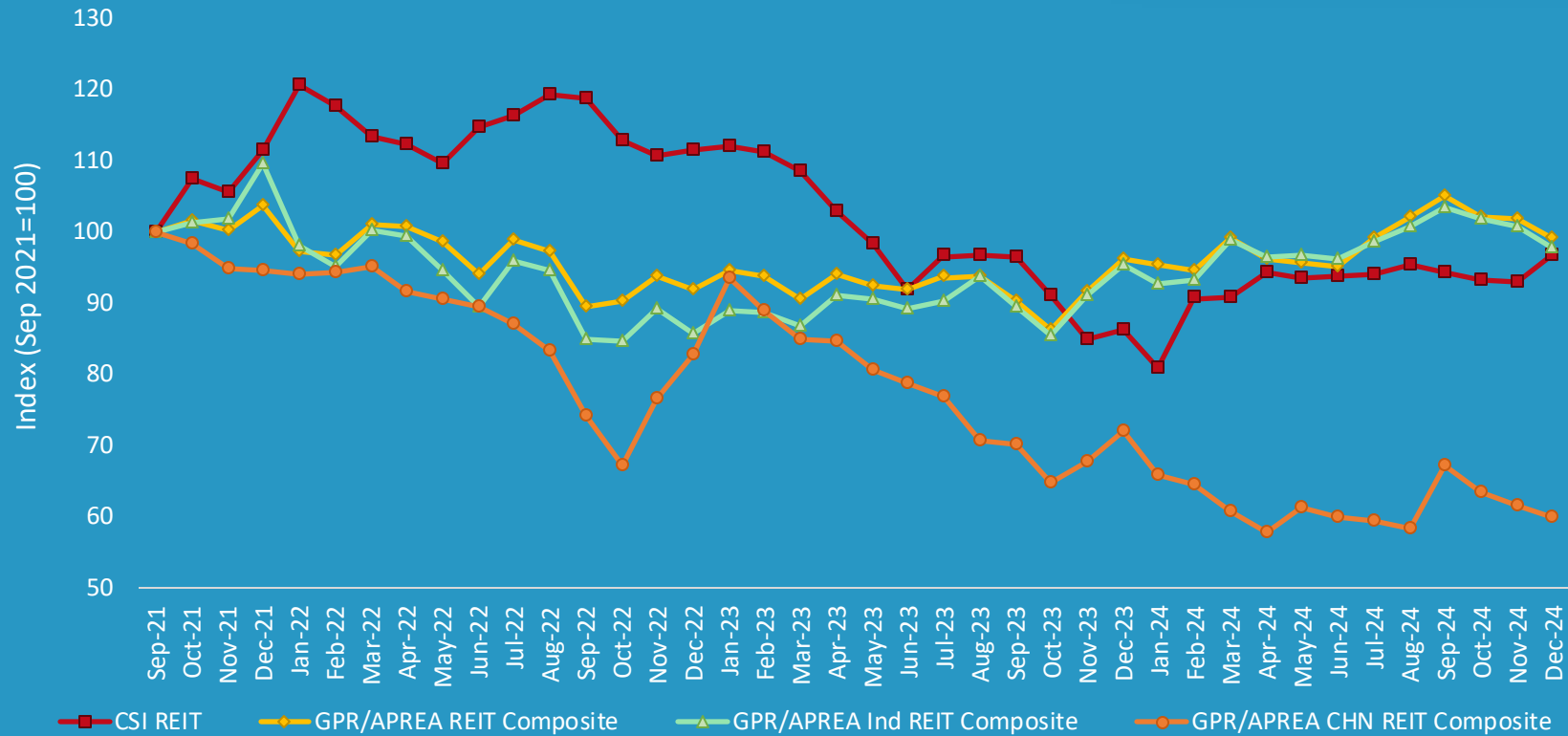
C-REITs Roundup

December 2024



C-REITs Performance

Indexed Total Returns



No. of Constituents	33
Free Float Market Cap (RMB billion)	47.4
M-o-M	4.2%
Y-o-Y	12.3%
Since Inception (Sep-21)	-3.2%
12-mth Volatility	15.3%
Dividend Yield	7.1%

	M-o-M	Y-o-Y	Since Sep-21	12-mth Volatility	Dividend Yield
APAC REITs	-2.7%	3.0%	-1.0%	9.6%	4.9%
APAC Industrial REITs	-3.0%	2.5%	-2.2%	9.4%	3.1%
China Offshore REITs	-2.6%	-16.7%	-40.0%	22.1%	7.0%

Note: The CSI REIT index is composed of all the REITs listed on SSE or SZSE which have been listed for more than three months. The index is adjusted and rebalanced quarterly and the adjustment will be effective as of the next trading day after the 2nd Friday of March, June, September and December.

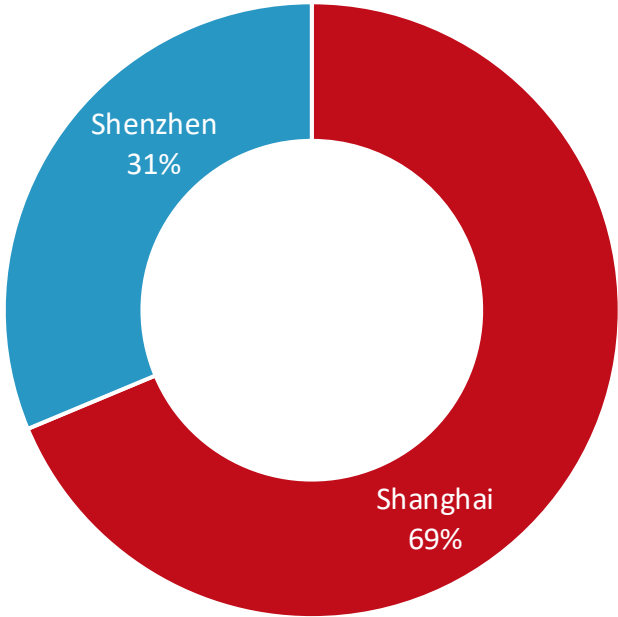
Source: China Securities Index, GPR/APREA REIT Composite

C-REITs Factsheet

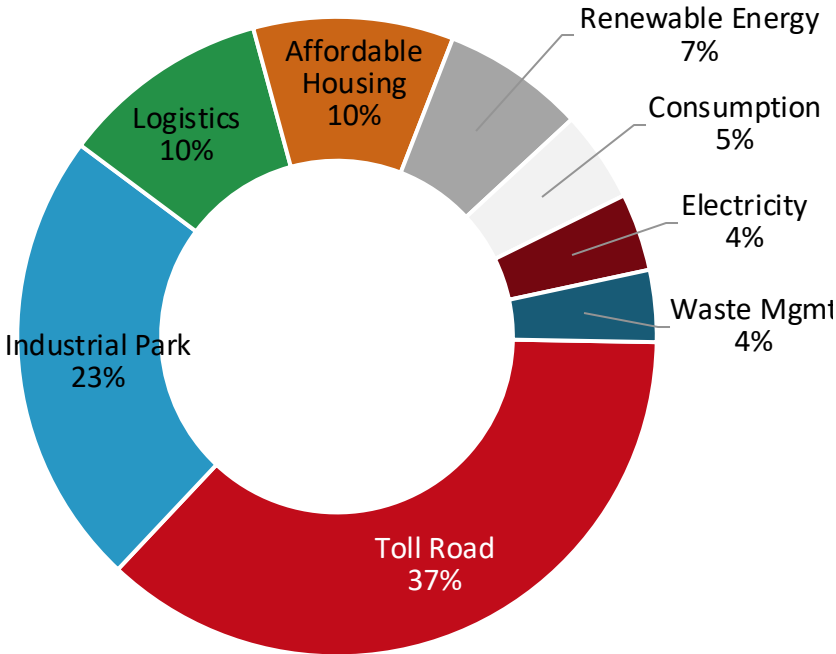
News Alert

- CSI's gauge of C-REITs rose for the first time in three months, gaining 4.2% month-on-month in December. This brought full year returns to over 12%, outperforming the regional REIT index, which rose just under 3%.
- The 28 REITs which debuted in 2024 raised a record RMB64 billion, more than triple the amount achieved in 2023. This marked a significant turnaround, as the asset class had plumbed to record lows at the start of the year, weighed down by a slowing economy and an over-leveraged property sector.
- Authorities have continued to promote REITs to deepen the country's property markets and diversify funding sources for developers.

Exchange Weights



Sector Weights



C-REITs Index Constituents

Shanghai Stock Exchange

Constituent REITs	Constituent REITs (English)	Sector	Weight (%)
华夏中国交建高速REIT	Huaxia CCCC REIT	Toll Road (Concession Agreements)	8.4
中金安徽交控REIT	CICC Anhui Jiaokong REIT	Toll Road (Concession Agreements)	7.5
中金普洛斯仓储REIT	CICC GLP Warehouse Logistics	Logistics	7.1
中信建投国家电投新能源REIT	CITIC SPIC New Energy REIT	New Energy - Wind Power	5.2
华安张江产业园REIT	HuaAn Zhangjiang Everbright Park	Industrial Park	4.2
沪杭甬杭徽REIT	Zheshang Securities Zhejiang Expressway	Toll Road (Concession Agreements)	3.9
东吴苏园产业REIT	Soochow Suzhou Industrial Park	Industrial Park	3.2
建信中关村REIT	CCB Zhongguancun REIT	Industrial Park	3.0
国君资管东久REIT	Guotai Junan Dongjiu New Economy REIT	Industrial Park	2.8
国金中国铁建REIT	Gfund China Railway REIT	Toll Road (Concession Agreements)	2.7
华夏北京保障房REIT	Huaxia Beijing Affordable Housing REIT	Affordable Housing	2.3
中金厦门安居REIT	CICC Xiamen Anju REIT	Affordable Housing	2.3
国泰君安城投宽庭保租房REIT	Guotai Junan Urban Investment Kuanting Affordable Rental Housing	Affordable Housing	2.1
中航京能光伏REIT	AVIC Jingneng Photovoltaic REIT	New Energy – Photovoltaic	2.0
富国首创水务REIT	Fullgoal Capital Water	Waste Management	2.0
中金山东高速REIT	CICC Shandong Expressway	Toll Road (Concession Agreements)	1.9
华夏基金华润有巢REIT	CR Land Youtha REIT	Affordable Housing	1.9
华泰江苏交控REIT	Huatai Jiangsu Jiaokong REIT	Toll Road (Concession Agreements)	1.5
国泰君安临港创新产业园REIT	Guotai Junan Lingan Industrial REIT	Industrial Park	1.5
中金湖北科投光谷REIT	CICC Hubei Science Tech Investment Optics Valley	Industrial Park	1.2
嘉实京东仓储基础设施REIT	Harvest JD Warehouse REIT	Logistics	0.8
易方达深高速REIT	E Fund Shenzhen Expressway REIT	Toll Road (Concession Agreements)	0.8

Shenzhen Stock Exchange

Constituent REITs	Constituent REITs (English)	Sector	Weight (%)
平安广州广河REIT	Ping An Guangzhou Comm Invest Guanghe Expressway	Toll Road (Concession Agreements)	7.1
鹏华深圳能源REIT	Penghua Shenzhen Renewal Energy REIT	Electricity	3.9
华夏华润商业REIT	Huaxia CR Commercial REIT	Consumption	3.2
博时招商蛇口产业园REIT	Bosera China Merchants Shekou Industrial Zone	Industrial Park	3.0
华夏越秀高速REIT	Huaxia Yuexiu Expressway REIT	Toll Road (Concession Agreements)	2.9
红土创新盐田港REIT	Hotland Yantian Port Warehouse Logistics	Logistics	2.6
华夏合肥高新产业园REIT	Huaxia Hefei Gaoxin REIT	Industrial Park	2.3
华夏杭州和达高科产业园REIT	Huaxia Heda High-Tech Industrial REIT	Industrial Park	2.0
中航首钢生物质REIT	Avic Shougang Biomass	Waste Management (Concession Agreements)	1.7
红土深圳安居REIT	Hongtu Shenzhen Anju REIT	Affordable Housing	1.5
中金印力消费REIT	CICC-SCPG Consumer REIT	Consumption	1.4

Note: The index universe comprises all REITs listed on SSE/SZSE for more than three months.

Source: China Securities Index.




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