

Singapore REITs Monthly

Modest rate cut trajectory pressure S-REIT



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SINGAPORE | REAL ESTATE (REIT) | UPDATE

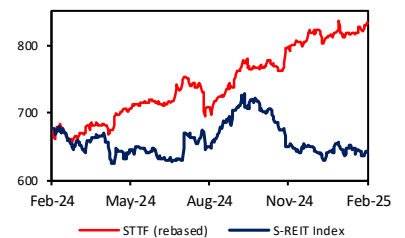
17 February 2025

OVERWEIGHT (Maintained)

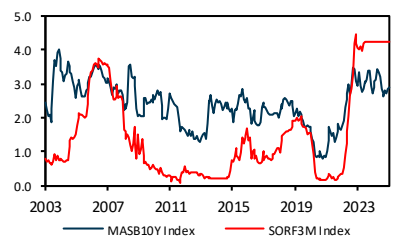
INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	0.2	(4.9)	0.2	(7.7)
STTF RETURN	1.9	8.6	1.9	21.7

S-REIT Index VS. STTF



10-year SGS (%) & 3-month SOR (%)



Source: Bloomberg, PSR

- S-REITs Index was lacklustre in January 2025, gaining 0.2% after falling 11.8% in 2024. The top performer for the month was Keppel Pacific Oak US REIT (KORE SP, non-rated), gaining 17.1%, while the worst performer was IREIT Global (IREIT SP, non-rated), falling 5.3%. The overseas commercial sub-sector was the top performer in January, gaining 4%, while the worst-performing sub-sector was overseas industrial, falling 3.8%.
- FY24 results were within expectations for S-REITs under our coverage. Most continued to see a YoY decline in DPU from higher financing costs. We expect DPU to grow c.1% in 2025, with c.50% of S-REITs benefitting from interest savings in 2025 and the majority in 2026. However, the modest rate-cut trajectory may limit these gains. S-REITs are now trading at a forward dividend yield spread of c.3.4% (-0.8x s.d.) and a P/NAV of 0.87x (-1.7x s.d.), which we consider an attractive entry point.
- We remain OVERWEIGHT on S-REITs, preferring those with a healthy balance sheet, strong sponsors, and improving operating metrics, particularly those with the potential to deliver sustainable DPU growth in a higher interest rate environment. We prefer the retail sub-sector as rental reversions remain strong. Catalysts for growth include asset recycling and accelerated interest rate cuts. Our top picks are Stoneweg European REIT (SERT SP, BUY, TP €1.95) and Capitaland Ascott Trust (CLAS SP, BUY, TP S\$1.05).

SECTOR ROUND-UP

The Fed held its benchmark rate steady at 4.25%-4.50% in January, with the market now pricing in only one rate cut towards the end of 2025. About half of S-REITs have already repriced their debt to current interest rates. They are expected to benefit from lower interest costs in 2025, with most others benefitting in 2026. As a result, we expect DPU to grow by c.1% in 2025, driven by stronger operating performance and interest cost savings.

Proposed privatisation of Paragon REIT

Cuscaden Peak has proposed the privatisation of Paragon REIT (PGNREIT SP, non-rated), offering S\$0.98 in cash, excluding the 2H24 distribution of 2.33 cents, which will also be paid. The offer is priced at a P/NAV of 1.07x, which is a 34% premium to the current trading multiples of Singapore retail REITs (0.8x) and an 8.3% premium to Paragon REIT's 5-yr historical P/NAV of 0.99x. The offer price is also over 10% of the last traded price and 1-, 3- and 12-month VWAP. We view this as a good opportunity for investors to realise their investment in cash at an attractive premium, particularly as Paragon REIT faces headwinds from 1) a slowdown in luxury spending, 2) the last significant AEI in Paragon was done in 2009, and the portfolio is heavily reliant on Paragon, which makes up 72% of AUM, 3) competition from surrounding newer malls, 4) Major AEI (S\$300mn to S\$600mn) required at Paragon which could pose significant NPI and DPU fluctuations, potentially taking 3-4 years to complete along with execution risks, and 5) low trading liquidity which limits access to capital and portfolio expansion.

Retail

Rental reversions in FY24 for the retail sub-sector were strong, with suburban malls experiencing high-single-digit reversions, while downtown malls ranged from high-single-digit to low-twenties. Tenant sales were mixed, with some REITs reporting slight declines while others saw marginal increases. Nevertheless, landlords observed robust demand for space from overseas retailers and emerging F&B concepts, such as cafes. However, higher-ticket items, including luxury goods and fine dining, face challenges. The recent difficulties faced by Cathay Cineplexes, stemming from the slow recovery of the cinema industry, are not expected to have a significant financial impact on Frasers Centrepoint Trust (FCT SP, BUY, S\$2.44), as the amount owed is less than 1% of income. We expect tenant sales to improve marginally in 2025, driven by rising international visitor arrivals, population growth, and government payouts. Additionally, the limited incoming retail supply, coupled with occupancy costs still below

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historical averages, suggests the potential for further positive rental reversions following the strong performance in FY24. We expect high-single-digit positive rent reversion for suburban malls and low-teens for downtown malls in FY25.

Hospitality

RevPAR in Singapore grew 3% YoY in 2024, driven by a 1.5% increase in the average daily room rate (ADR) to S\$276 and a 1.2ppts increase in occupancy to 81.7%. Singapore's international visitor arrivals reached 16.5mn in 2024, achieving 86% of pre-covid 2019 levels and reflecting a 21% increase from 2023. Visitor arrivals from China surged 125% YoY in 2024 to reach 3mn, though this remains 15% below pre-covid levels. In FY24, hospitality REITs under our coverage reported mid-single-digit increases in RevPAR YoY, in line with our estimates. Despite the YoY decline in RevPAR expected in 1Q25 due to the absence of major concerts, we anticipate a low-single-digit increase for FY25. This growth is supported by rising visitor arrivals, which we expect to reach 95%-100% of pre-covid 2019 levels, despite a projected 1.7% CAGR in hotel room supply over the next three years. The completion of Minion World at Universal Studios Singapore, the rebranded Singapore Oceanarium, and the rejuvenation of the Mandai Wildlife Reserve will support RevPAR growth.

Office

Core CBD Grade A office rents held steady at S\$11.95 psfpm in FY24, despite the new supply from IOI Central Boulevard Towers, which is currently c.80% occupied. However, most office S-REITs reported high single-digit to low-teens positive rent reversion in FY24, as the passing rents in their portfolios remain below market rates. With expiring rents in 2025 still below current market levels, there is still potential for further positive rent reversion, though we expect the rate to slow to a positive mid-single digit. This outlook is also influenced by the expectation that core CBD Grade A office rents will face pressure, particularly given the low pre-commitment levels for the new office supply in the pipeline, including 614k sq ft from Keppel South Central in 2025.

Industrial

The standout performer in FY24 was data centres, with Keppel DC REIT (KDCREIT SP, NEUTRAL, TP S\$2.25) reporting a 39% rent reversion for FY24, driven by colocation renewals in Singapore. This is expected to continue in 2025, supported by robust demand and a limited supply of data centres in Singapore. In the logistics segment, rental growth is expected to moderate from double-digit to mid-single-digit levels due to a spike in new prime logistics supply in 2025. Business park rents continue to face pressure from increased supply, as tenants now have more options, with island-wide vacancy at 21.2%. Businesses remain cautious due to uncertainties surrounding the US administration's trade policy.

INVESTMENT RECOMMENDATION

OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading a forward dividend yield of c.6.3%, 0.6x s.d. above the mean (Figure 5), and a P/NAV of 0.87x, 1.7x s.d. below the mean of 1.03x (Figure 4). Despite the more hawkish rate cut trajectory, interest rates have peaked for most S-REITs, and they are expected to start benefitting from interest savings in 2025 and 2026. Therefore, we think this is an opportune time for investors to reposition into SREITs to capture future growth in DPU from lower interest expenses and stable operating performance.

The dividend yield spread is now at 3.4% and 0.8x s.d. below the mean of 4% (Figure 2). We expect the dividend yield spread to widen as the SG10Y yield declines and DPU increases, making SREITs an increasingly attractive investment proposition.

Sub-sector preference: Retail

We still expect robust rent reversions for retail, given the below-average occupancy cost and the return of international visitor arrivals, which could boost tenant sales and sentiment. We expect high single-digit positive rent reversion for suburban malls and high single-digit to low-teens positive rent reversion for downtown malls, supported by the limited supply of new retail space.

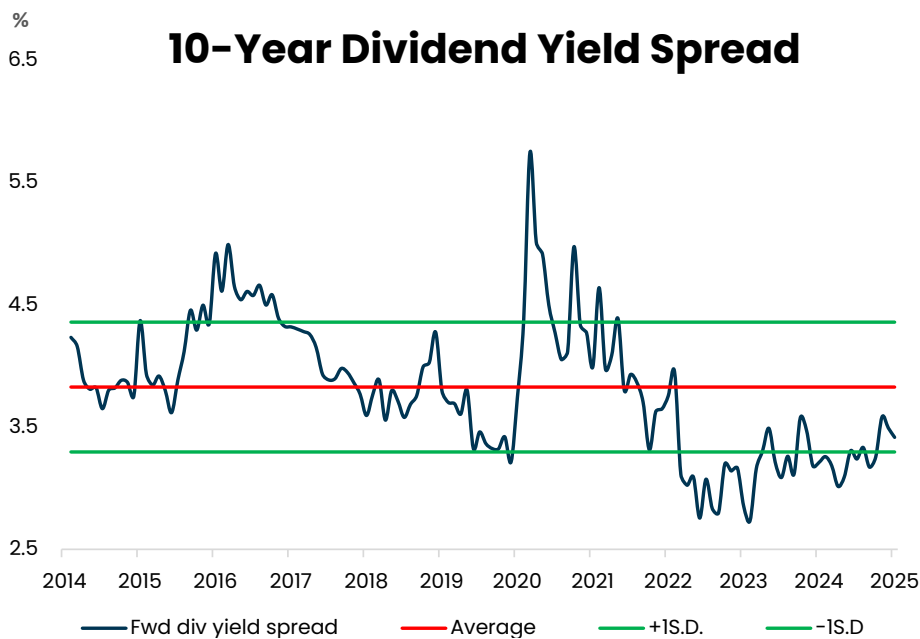
Figure 1: Our stock recommendations

	3M Daily Average Volume (mn)	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY22 DPU cents	FY23 DPU cents	FY24 DPU cents	FY25e DPU cents	FY26e DPU cents	FY24e DPU Yield	Total return
CapitaLand Ascott Trust	7.8	0.88	0.77	BUY	1.05	5.67	6.57	6.10	6.20	6.72	7.0%	26.4%
Elite UK REIT	0.2	0.31	0.75	BUY	£0.35	4.74	3.07	2.87	2.90	3.05	9.5%	24.3%
Far East Hospitality Trust	1.0	0.60	0.65	BUY	0.73	2.63	4.09	4.04	3.99	3.94	6.7%	28.3%
First REIT	1.0	0.28	0.97	BUY	0.32	2.64	2.48	2.36	2.52	2.61	9.2%	25.5%
Frasers Centrepoint Trust	3.0	2.11	0.92	BUY	2.44	12.23	12.15	12.04	12.25	12.74	5.8%	21.4%
Keppel DC REIT	9.1	2.16	1.42	NEUTRAL	2.25	10.11	9.28	9.45	10.15	11.03	4.7%	8.9%
Lendlease Global Commercial	3.0	0.52	0.57	BUY	0.74	4.85	4.70	3.87	3.70	4.05	7.2%	50.9%
QUE REIT	2.2	0.28	0.47	BUY	0.40	2.12	2.09	2.06	1.88	1.95	6.8%	52.3%
Prime US REIT	3.5	0.17	0.31	BUY	USD 0.20	6.55	2.71	0.33	0.33	3.64	1.9%	19.6%
Sasseur REIT	0.5	0.68	0.80	BUY	0.84	7.10	6.55	6.25	6.27	6.34	9.2%	32.8%
Stoneweg European REIT	0.2	1.56	0.75	BUY	€1.95	16.96	17.19	15.69	14.20	13.41	9.1%	34.1%
Suntec REIT	8.7	1.13	0.55	ACCUMULATE	1.33	8.88	7.14	6.19	6.10	6.48	5.4%	23.1%

Note: 3M Daily Average Volume is calculated based on the total volume over the last three trading months divided by the number of trading days within the period

Source: Bloomberg (Updated: 15 February 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread at 3.4% and -0.8x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread dipped from 3.5% to 3.4% MoM in Jan-25 and is now trading at -0.8x s.d. from the mean.

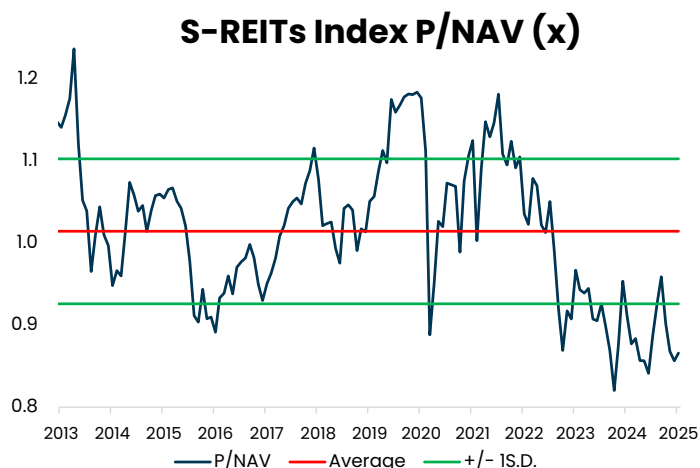
Figure 3: List of S-REITs with perpetual bonds and their respective call dates

Issuer Name	Coupon	Currency	Next Call Date	Amt Issued	Issue Date	Mty Type	Amt Out
Lendlease Global Commercial REIT	5.25	SGD	11/4/2025	200,000,000	11/4/2022	PERP/CALL	200,000,000
AIMS APAC REIT	5.65	SGD	14/8/2025	125,000,000	14/8/2020	PERP/CALL	125,000,000
Keppel REIT	3.15	SGD	11/9/2025	300,000,000	11/9/2020	PERP/CALL	300,000,000
CapitaLand Ascendas REIT	3	SGD	17/9/2025	300,000,000	17/9/2020	PERP/CALL	300,000,000
Suntec Real Estate Investment Trust	3.8	SGD	27/10/2025	200,000,000	27/10/2020	PERP/CALL	200,000,000
CapitaLand China Trust	3.375	SGD	27/10/2025	100,000,000	27/10/2020	PERP/CALL	100,000,000
Starhill Global REIT	3.85	SGD	15/12/2025	100,000,000	15/12/2020	PERP/CALL	100,000,000
Mapletree Industrial Trust	3.15	SGD	11/5/2026	300,000,000	11/5/2021	PERP/CALL	300,000,000
Lendlease Global Commercial REIT	4.2	SGD	4/6/2026	200,000,000	4/6/2021	PERP/CALL	200,000,000
Mapletree North Asia Commercial Trust	3.5	SGD	8/6/2026	250,000,000	8/6/2021	PERP/CALL	250,000,000
Suntec Real Estate Investment Trust	4.25	SGD	15/6/2026	150,000,000	15/6/2021	PERP/CALL	150,000,000
AIMS APAC REIT	5.375	SGD	1/9/2026	250,000,000	1/9/2021	PERP/CALL	250,000,000
Mapletree Logistics Trust	3.725	SGD	2/11/2026	400,000,000	2/11/2021	PERP/CALL	400,000,000
Cromwell European Real Estate Investment Trust	5	SGD	24/11/2026	100,000,000	24/11/2021	PERP/CALL	100,000,000
ESR-LOGOS REIT	5.5	SGD	9/6/2027	150,000,000	9/6/2022	PERP/CALL	150,000,000

Source: Bloomberg, Phillip Securities Research

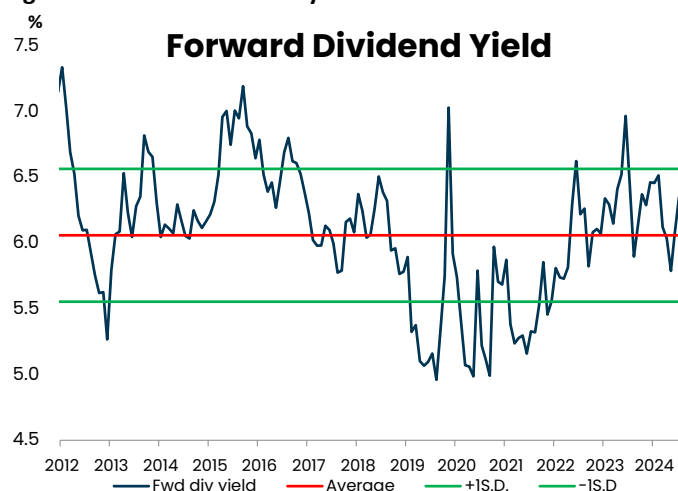
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.87x is at -1.7x s.d.



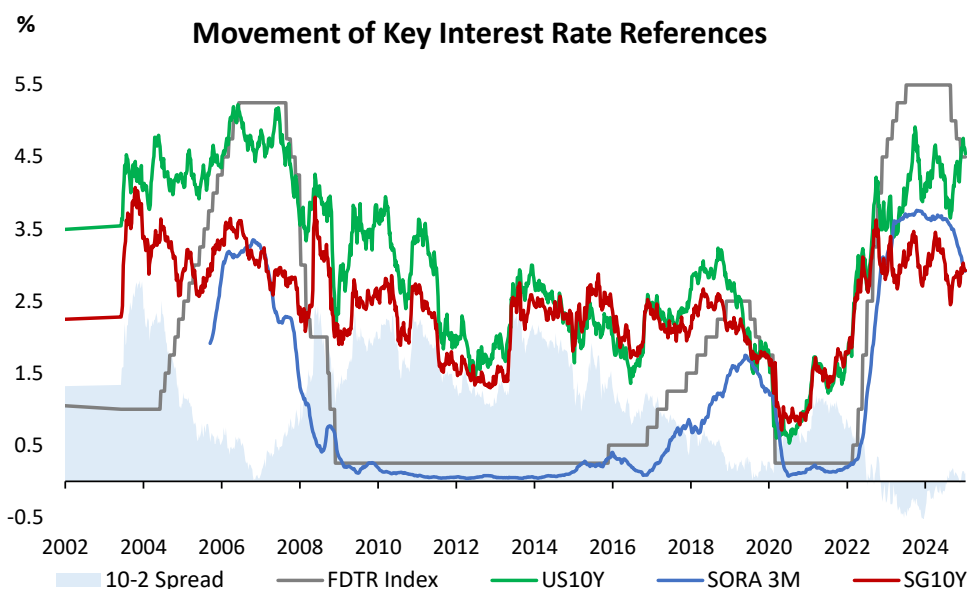
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 6.3% is at 0.6x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



Source: Bloomberg, PSR

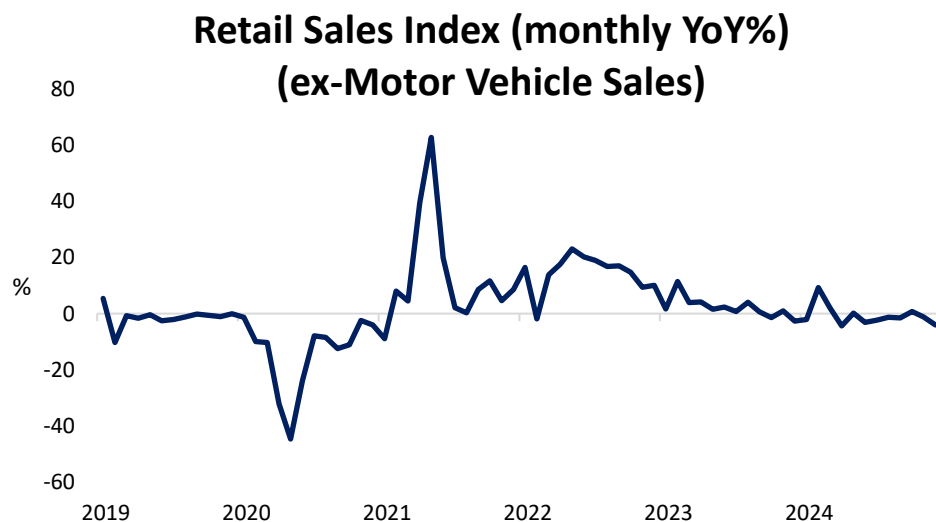
SG10Y yield gained 3bps MoM and 5bps YoY in Jan-25, while 3MSORA fell 10bps MoM and 73bps YoY.

(in %)	SG10Y	3MSORA
31 Jan 2025	2.92	2.92
4Q24 Average	2.83	3.30
3Q24 Average	2.80	3.59
10Y Ave. (2014-2024)	2.24	1.13

Source: Bloomberg, PSR

SUBSECTOR MONTHLY INDICATORS

Figure 7: Dec-24 RSI was down 4% YoY



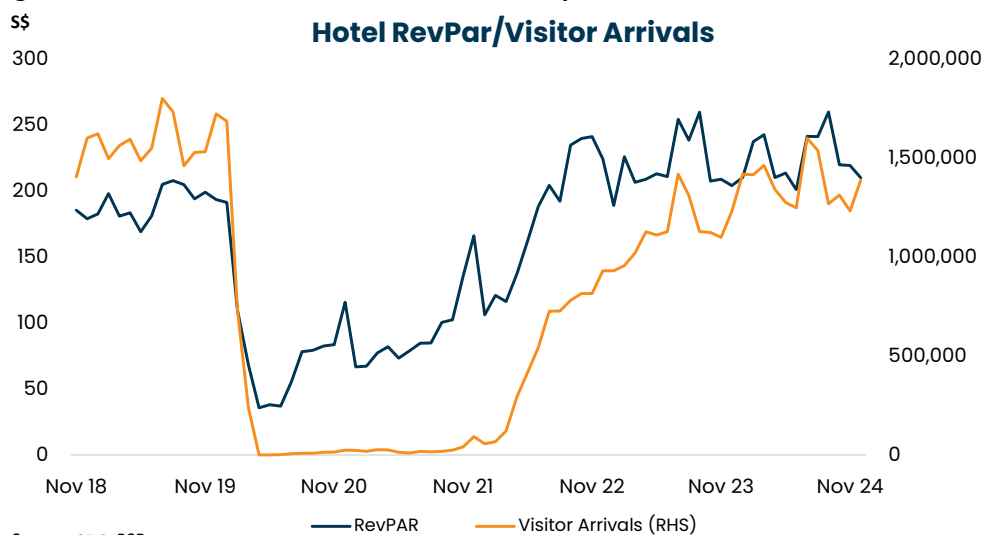
Source: CEIC, PSR

in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Dec-24	-4.0	-4.5	0.8	-6.7	1.0
Dec-23	-2.6	-5.7	-3.0	-6.4	0.5

Dec-24 RSI (ex. MV) decreased 4% YoY, continuing the decline of 1.1% YoY in Nov-24.

Most industries recorded YoY declines in sales in Dec-24. Computer & telecommunications equipment and mini-marts & convenience stores were the largest decliners at -13.1% and -9.3%, respectively. In contrast, food & alcohol was the biggest gainer at +9.4%.

Figure 8: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$)
Dec-24	1,390,622	Dec-24	210	76.2	276
Dec-23	1,231,565	Dec-23	204	73.9	276
YoY%	12.9%	YoY%	2.8%	2.3 ppts	-0.2%

Dec-24 RevPAR and international visitor arrivals were +9% and -19% of pre-COVID levels, respectively.

Figure 9: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap. (\$5mn)	% of REIT Market Cap	DPU (cents)								DPU Growth								DPU Yield (%)								
			2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	
REIT INDEX	n.a	n.a.	4466	4244	4387	4463	4219	4027	4111	4360	n.a.	-5.0%	3.4%	1.7%	-5.5%	-4.6%	2.1%	6.0%	7.0	6.6	6.9	7.0	6.6	6.4	6.8	7.1	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,603	2.9%	13.19	13.79	14.08	14.38	14.77	14.92	15.00	17.80	2.5	4.5	2.1	2.1	2.7	1.0	0.5	18.7	3.3	3.5	3.5	3.6	3.7	3.7	3.8	4.5	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,341	3.7%	7.61	3.03	4.32	5.67	6.57	6.10	6.10	6.40	6.3	-60.2	42.6	31.3	15.9	-7.2	0.0	4.9	8.6	3.4	4.9	6.4	7.5	6.9	6.9	7.3	
CDL HOSPITALITY TRUSTS	1,032	1.1%	9.02	4.95	4.27	5.63	5.70	5.32	5.90	6.10	-2.6	-45.1	-13.7	31.9	1.2	-6.7	10.9	3.4	11.0	6.0	5.2	6.9	7.0	6.5	7.2	7.4	
FRASERS HOSPITALITY TRUST	1,079	1.2%	4.41	1.40	0.98	1.64	2.44	2.26	2.10	2.10	-7.3	-68.3	-29.7	66.4	49.3	-7.5	-7.0	0.0	7.9	2.5	1.8	2.9	4.4	4.0	3.8	3.8	
FAR EAST HOSPITALITY TRUST	1,210	1.3%	4.00	3.81	2.41	2.63	3.27	4.09	4.10	4.10	2.6	-4.8	-36.7	9.1	24.3	25.1	0.2	0.0	6.7	6.4	4.0	4.4	5.5	6.8	6.8	6.8	
Average		7.4%	6.66	3.20	3.43	4.46	5.17	4.99	5.06	5.24	2.0	-49.1	7.7	33.0	20.6	-1.3	0.6	3.0	8.5	4.2	4.3	5.6	6.5	6.4	6.4	6.6	
Retail																											
FRASERS CENTREPOINT TRUST	3,837	4.3%	12.04	9.02	12.09	12.23	12.15	12.04	12.00	12.50	0.5	-25.1	34.0	1.2	-0.6	-0.9	-0.3	4.2	5.7	4.3	5.7	5.8	5.8	5.7	5.7	5.9	
PARAGON REIT	2,811	3.1%	5.60	2.72	5.40	n.a.	5.02	6.50	4.60	4.40	1.1	-51.4	98.5	n.a.	n.a.	29.5	-29.2	-4.3	5.7	2.7	5.5	n.a.	5.1	6.6	4.6	4.4	
STARHILL GLOBAL REIT	1,112	1.2%	4.48	2.96	3.95	3.80	3.80	3.63	3.80	3.80	-1.5	-33.9	33.4	-3.8	0.0	-4.5	4.7	0.0	9.2	6.1	8.1	7.8	7.8	7.5	7.8	7.8	
Average		8.6%	8.62	5.87	8.50	6.59	8.37	8.83	8.14	8.32	0.4	-35.9	57.3	0.0	-0.3	9.6	-10.1	0.5	6.2	4.0	6.0	4.0	5.8	6.3	5.6	5.7	
SG Office																											
KEPPEL REIT	3,193	3.5%	5.58	5.73	5.82	5.92	5.80	5.60	5.60	5.80	0.4	2.7	1.6	1.7	-2.0	-3.4	0.0	3.6	6.8	6.9	7.1	7.2	7.0	6.8	6.8	7.0	
Industrial																											
CAPITALAND ASCENDAS REIT	11,573	12.8%	15.63	14.69	15.26	15.80	15.16	15.21	15.30	16.00	-0.3	-6.0	3.9	3.5	-4.0	0.3	0.6	4.6	5.9	5.6	5.8	6.0	5.8	5.8	5.8	6.1	
MAPLETREE LOGISTICS TRUST	6,171	6.8%	7.93	8.13	8.32	8.79	9.01	9.00	8.10	8.10	4.2	2.5	2.3	5.7	2.5	-0.1	-10.0	0.0	6.5	6.7	6.8	7.2	7.4	7.4	6.6	6.6	
MAPLETREE INDUSTRIAL TRUST	5,868	6.5%	12.12	12.20	12.51	13.80	13.57	13.43	13.60	13.70	3.5	0.7	2.5	10.3	-1.7	-1.0	1.3	0.7	5.9	5.9	6.1	6.7	6.6	6.5	6.6	6.7	
KEPPEL DC REIT	4,859	5.4%	7.53	9.07	9.75	10.11	9.28	9.45	10.10	11.00	5.8	20.5	7.4	3.7	-8.1	1.8	6.9	8.9	3.5	4.2	4.5	4.7	4.3	4.4	4.7	5.1	
ESR-REIT	1,972	2.2%	3.99	2.79	2.98	2.99	2.56	2.12	2.10	2.20	4.2	-30.2	7.0	0.4	-14.4	-17.4	-0.9	4.8	16.3	11.4	12.2	12.2	10.5	8.6	8.6	9.0	
AIMS APAC REIT	1,017	1.1%	10.23	9.48	8.94	9.44	9.93	9.36	9.40	9.50	-0.5	-7.3	-5.8	5.7	5.1	-5.7	0.4	1.1	8.2	7.6	7.1	7.6	7.9	7.5	7.6		
SABANA INDUSTRIAL REAL ESTAT	411	0.5%	2.92	2.76	3.05	3.05	2.76	2.86	n.a.	n.a.	-8.2	-5.5	10.5	0.0	-9.5	3.6	n.a.	n.a.	8.0	7.6	7.6	8.4	8.4	7.6	7.8	n.a.	
Average		35.3%	11.20	11.05	11.45	12.05	11.67	11.64	11.60	12.02	2.4	-0.6	3.8	5.0	-3.4	-1.0	-0.5	3.5	6.4	6.1	6.3	6.6	6.4	6.3	6.1	6.3	
Diversified																											
CAPITALAND INTEGRATED COMMER	14,524	16.1%	11.94	8.67	10.37	10.55	10.72	10.88	11.00	11.70	4.1	-27.4	19.7	1.7	1.6	1.5	1.1	6.4	6.0	4.4	5.2	5.3	5.4	5.5	5.5	5.9	
SUNTEC REIT	3,315	3.7%	9.51	7.40	8.67	8.88	7.14	6.19	6.50	6.90	-4.8	-22.1	17.1	2.5	-19.7	-13.2	5.0	6.2	8.4	6.6	7.7	7.9	6.3	5.5	5.8	6.1	
QUE REAL ESTATE INVESTMENT T	1,513	1.7%	3.31	2.43	2.60	2.12	2.09	2.06	1.90	2.00	-4.9	-26.6	7.0	-18.5	-1.4	-1.4	-7.8	5.3	12.0	8.8	9.5	7.7	7.6	7.5	6.9	7.3	
LENDLEASE GLOBAL COMMERCIAL	1,248	1.4%	n.a.	n.a.	4.68	4.85	4.70	3.87	3.70	3.90	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-21.3	5.4	n.a.	n.a.	n.a.	9.1	9.4	9.1	7.2	7.6	
Average		22.8%	10.19	7.48	9.18	9.32	9.15	9.05	9.17	9.74	1.7	-24.8	17.1	0.3	-1.9	-1.4	-0.3	6.2	6.5	4.8	5.6	6.1	5.9	5.8	5.8	6.1	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	851	0.9%	5.13	6.53	6.55	7.10	6.55	6.25	6.20	6.60	n.a.	27.4	0.2	8.5	-7.8	-4.6	-0.8	6.5	7.5	9.6	9.6	10.4	9.6	9.2	9.1	9.7	
LIPO MALLS INDONESIA RETAIL	131	0.1%	1.83	1.99	0.34	0.35	0.31	0.00	n.a.	n.a.	-40.4	8.8	-82.9	2.9	-11.4	-100.0	n.a.	n.a.	107.4	116.8	20.0	20.6	18.2	0.0	n.a.	n.a.	
DASIN RETAIL TRUST	16	0.0%	7.16	7.22	6.82	3.94	5.22	0.00	n.a.	n.a.	n.a.	0.8	-5.5	-42.2	32.5	-100.0	n.a.	n.a.	358.0	361.0	341.0	197.0	261.0	0.0	n.a.	n.a.	
BHG RETAIL REIT	234	0.3%	5.16	3.87	1.95	2.17	1.17	1.40	n.a.	n.a.	-5.7	-25.0	-49.6	11.3	-46.1	19.7	n.a.	n.a.	11.5	8.6	4.3	4.8	2.6	3.1	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	283	0.3%	n.a.	n.a.	4.81	8.40	5.88	4.79	4.10	4.40	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-14.4	7.3	n.a.	n.a.	9.9	17.3	12.1	9.9	8.5	9.1	
Average		1.7%	3.91	4.52	4.98	5.97	5.04	4.62	4.25	4.53	-4.4	12.3	-14.8	20.3	-17.7	-12.7	-3.1	5.0	19.1	20.7	13.3	13.7	12.4	7.5	6.7	7.1	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	163	0.2%	5.55	5.96	5.64	5.33	4.97	0.00	3.50	3.70	-2.5	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	5.7	60.3	64.8	61.3	57.9	54.0	0.0	38.0	40.2	
PRIME US REIT	222	0.2%	n.a.	n.a.	6.31	6.16	5.95	2.46	0.30	0.30	n.a.	n.a.	n.a.	-2.3	-3.4	-58.6	-87.8	0.0	n.a.	n.a.	37.1	36.3	35.0	14.5	1.8	1.8	
KEPPEL PACIFIC OAK US REIT	235	0.3%	6.01	6.23	6.34	5.80	2.50	0.00	0.00	3.20	n.a.	3.7	1.8	-8.5	-56.9	-100.0	n.a.	n.a.	26.7	27.7	28.2	25.8	11.1	0.0	0.0	14.2	
IREIT GLOBAL	363	0.4%	3.16	3.14	2.56	2.90	2.66	1.87	2.00	1.00	-3.5	-0.6	-18.3	12.9	-8.2	-29.7	7.0	-50.0	11.7	11.6	9.5	10.7	9.8	6.9	10.3	5.2	
ELITE UK REIT	179	0.2%	n.a.	n.a.	4.37	5.35	4.74	3.07	2.90	3.00	n.a.	n.a.	n.a.	22.3	-11.4	-35.2	-5.5	3.4	n.a.	n.a.	14.3	17.5	15.5	10.1	9.5	9.8	
Average		1.3%	2.98	3.08	4.75	4.83	3.90	1.53	1.62	2.00	-1.4	1.6	-6.1	4.5	-17.4	-60.2	-15.5	-14.3	17.5	18.3	26.6	26.3	22.0	6.5	10.4	12.0	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	662	0.7%	n.a.	0.00	n.a.	n.a.	n.a.	3.70	3.50	3.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.4	5.7	n.a.	0.0	n.a.	n.a.	n.a.	7.3	6.9	7.3	
EC WORLD REIT	-	-	6.18	6.05	5.36	6.26	4.76	3.66	n.a.	n.a.	2.6	-2.1	-11.4	16.9	-24.0	-23.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	405	0.4%	n.a.	0.00	n.a.	n.a.	n.a.	5.70	5.00	5.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-12.3	0.0	n.a.	0.0	n.a.	n.a.	n.a.	9.8	8.6	8.6	
CAPITALAND INDIA TRUST	1,397	1.5%	0.00	8.76	8.32	8.13	6.45	6.84	7.80	8.50	-100.0	n.a.	-5.1	-2.3	-20.7	6.0	14.0	9.0	0.0	8.4	8.0	7.8	6.2	6.6	7.5	8.0	
Average		2.7%	0.00	4.97	4.72	4.61	3.66	5.81	6.18	6.64	-56.70	0.00	-2.87	-13.0	-11.71	3.43	4.49	6.62	0.00	4.78	4.54	4.43	3.52	7.29	7.51	8.02	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,239	1.4%	9.87	6.35	8.73	7.50	6.74	5.65	5.80	5.70	-3.0	-35.7	37.5	-14.1	-10.1	-16.2	2.7	-1.7	13.7	8.8	12.1	10.4	9.4	7.8	8.1	7.9	
FRASERS LOGISTICS & COMMERC	3,292	3.6%	7.00	7.12	7.68	7.62	7.04	6.80	6.70	6.70	-1.3	1.7	7.9	-0.8	-7.6	-3.4	-1.5	0.0	8.0	8.1	8.8	8.7	8.0	7.8	7.7	7.7	
MAPLETREE NORTH ASIA COMMERC	6,321	7.0%	7.34	7.48	7.69	7.12	6.18	6.82	7.00	7.10	1.3	1.9	2.8	-7.4	-13.3	10.4	2.7	1.4	6.1	6.2	6.4	5.9	5.1	5.7	n.a.	n.a.	
STONEWEG EUROPEAN REAL ESTAT	877	1.0%	n.a.	20.40	17.42	16.96	17.19	15.69	14.20	14.00	n.a.	n.a.	-2.6	1.6	1.3	8.7	-9.5	-1.4	n.a.	13.1	11.2	10.9	11.0	10.1	9.1	9.0	
Average		13.0%	6.96	8.23	8.52	8.04	7.30	7.35	7.33	7.36	0.01	-2.26	6.58	-5.87	-10.29	2.30	0.59	0.48	6.99	7.55	8.03	7.56	6.84	6.82	3.68	3.66	
Other Overseas REITs																											
FIRST REAL ESTATE INVST TRUST	576	0.6%	7.94	7.94	3.83	2.61	2.64	2.48	2.36	2.51	0.4	0.0	-51.7	-31.9	1.1	-6.1	-4.8	6.6	28.9	28.9	13.9	9.5	9.6	9.0	11.7	12.0	
ACROPHYTE HOSPITALITY TRUST	125	0.1%	n.a.	n.a.	0.00	n.a.	3.05	3.43	1.60	1.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-53.4	6.3	n.a.	n.a.	0.0	n.a.	14.2	16.0	7.4	7.9	
Average		0.8%	6.53	6.53	3.15	2.15	2.71	2.65	2.22	2.37	0.29	0.00	-42.53	-26.22	0.94	-4.98	-13.47	6.54	23.74	23.74	11.46	7.80	10.42	10.25	10.94	11.29	

Figure 101: S-REIT universe

	Mkt. Cap. (\$5mn)	3M Daily Average Volume	Price (\$)	% of REIT Market Cap	PSR RATING	PSR Target Price (\$)	P/NAV	Trailing yield (%)	Returns 1M (%)	Returns YTD (%)	Gearing (%)	ROE (%)	WALE by GRI (years)	WALE by NLA (years)	Adjusted Interest Coverage Ratio (x)	Cost of Debt (%)	% of debt on fixed rate	% debt expiring in current FY	% debt expiring in next FY
REIT INDEX	n.a.	160.1	639	n.a.			0.9	5.5	0.2	0.2	37.9	n.a.					76.2	12.6	19.6
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,603	0.8	3.99	2.9%			1.7	1.3	3.2	3.2	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,341	7.8	0.88	3.7%	BUY	1.05	0.8	7.5	2.9	2.9	38.3	5.4			3.6	3.0	79.0	17.0	16.0
CDL HOSPITALITY TRUSTS	1,032	1.4	0.82	1.1%			0.6	3.4	0.6	0.6	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	1,079	2.6	0.56	1.2%			0.9	2.1	(0.9)	(0.9)	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,210	1.0	0.60	1.3%	BUY	0.73	0.7	6.9	(0.8)	(0.8)	30.8	9.9			2.9	4.1	40.1	22.0	23.0
Average				7.4%			0.7	5.9	1.2	1.2		7.3			3.2	3.4			
Retail																			
FRASERS CENTREPOINT TRUST	3,837	3.0	2.11	4.3%	BUY	2.44	0.9	5.7	1.4	1.4	38.5	5.5	1.9	2.0	3.4	4.1	71.4	0.0	22.0
PARAGON REIT	2,811	0.8	0.99	3.1%			0.9	6.8	0.6	0.6	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,112	1.2	0.49	1.2%			0.6	7.5	2.0	2.0	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				8.6%			0.9	6.4	1.2	1.2		3.5			3.4	4.1			
Commercial																			
KEPPEL REIT	3,193	8.3	0.83	3.5%			0.6	6.8	(1.7)	(1.7)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	11,573	10.1	2.63	12.8%			1.2	5.8	0.8	0.8	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	6,171	16.7	1.22	6.8%			0.9	6.5	(3.9)	(3.9)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	5,868	5.8	2.06	6.5%			1.1	5.9	(5.0)	(5.0)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	4,859	9.1	2.16	5.4%	NEUTRAL	2.25	1.4	4.3	0.9	0.9	39.7	9.7		7.6	5.1	3.3	71.0	6.3	18.5
ESR-REIT	1,972	10.7	0.25	2.2%			0.9	12.2	2.0	2.0	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,017	0.7	1.25	1.1%			1.0	3.8	3.2	3.2	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	411	0.2	0.37	0.5%			0.7	7.8	(1.4)	(1.4)	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average				35.3%			1.1	6.1	(1.1)	(1.1)		6.8			4.1	3.2			
Diversified																			
CAPITALAND INTEGRATED COMMER	14,524	22.4	1.99	16.1%			0.9	4.8	1.0	1.0	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,315	8.7	1.13	3.7%	ACCUMULATE	1.33	0.6	6.8	1.7	1.7	42.3	4.5			1.9	4.0	55.0	14.7	12.3
QUE REAL ESTATE INVESTMENT T	1,513	2.2	0.28	1.7%	BUY	0.40	0.5	4.1	3.5	3.5	39.3	8.3	2.4		2.2	4.8	70.5	6.6	38.1
LENDLEASE GLOBAL COMMERCIAL	1,248	3.0	0.52	1.4%	BUY	0.74	0.6	9.5	0.9	0.9	40.7	5.5	4.9	7.9	1.6	3.7	70.0	23.2	20.6
Average				22.8%			0.8	5.3	1.3	1.3		5.1			2.7	3.6			
OFFSHORE REITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	851	0.5	0.68	0.9%	BUY	0.84	0.8	9.3	0.0	0.0	25.5	5.7	1.2	2.1	4.5	5.3	86.0	13.1	47.4
UPPO MALLS INDONESIA RETAIL	131	0.9	0.02	0.1%			0.3	-	(11.1)	(11.1)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	16	0.1	0.02	0.0%			0.0	-	(31.3)	(31.3)		(54.6)							
BHG RETAIL REIT	234	0.0	0.45	0.3%			0.6	0.8	0.0	0.0	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	283	0.2	0.49	0.3%			0.7	8.6	(1.1)	(1.1)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.7%			0.7	6.9	(1.5)	(1.5)		2.3			3.2	5.4			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	163	4.2	0.09	0.2%			0.3	51.7	6.7	6.7	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	222	3.5	0.17	0.2%	BUY	0.20	0.3	2.4	5.3	5.3	47.8	(5.9)		3.9	2.5	4.5	63.0	0.0	48.0
KEPPEL PACIFIC OAK US REIT	235	1.3	0.23	0.3%			0.3	26.7	17.1	17.1	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	363	0.4	0.27	0.4%			0.5	10.2	(5.3)	(5.3)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	179	0.2	0.31	0.2%	BUY	£0.35	0.8	9	1.7	1.7	44.1	(10.8)		4.5	2.4	5.0	87.0	0.0	0.0
Average				1.3%			0.4	17.7	4.0	4.0		(7.5)			4.1	3.6			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	662	2.6	0.51	0.7%			0.8	3.5	(4.3)	(4.3)	34.2	-1.2	3.9		n.a.	4.7	72.0	0.0	0.0
EC WORLD REIT	-	-	-	-			-	-	-	-	36.2	7.1	1.2	1.0	2.4	6.2	n.a.	81.7	0.0
DAIWA HOUSE LOGISTICS TRUST	405	0.3	0.58	0.4%			0.8	8.7	0.0	0.0	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,397	1.9	1.04	1.5%			0.8	6.5	(4.7)	(4.7)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				2.7%			0.8	6.1	(3.8)	(3.8)		6.1			3.5	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,239	1.6	0.72	1.4%			0.6	8.3	2.1	2.1	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,292	15.7	0.88	3.6%			0.8	7.8	0.6	0.6	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	6,321	10.7	1.20	7.0%			0.7	5.1	0.0	0.0	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
STONEWEG EUROPEAN REAL ESTAT	877	0.2	1.56	1.0%	BUY	€ 1.95	0.7	10.9	(1.3)	(1.3)	41.0	(2.1)	4.4		3.6	3.2	87.6	46.7	36.0
Average				13.0%			0.7	6.6	0.3	0.3		7.3			4.6	2.9			
Other Overseas REITS																			
FIRST REAL ESTATE INV'T TRUST	576	1.0	0.28	0.6%	BUY	0.32	1.0	8.7	7.8	7.8	39.3	4.7		12.0	3.6	5.0	86.0	0.0	55.0
ACROPHYTE HOSPITALITY TRUST	125	0.3	0.22	0.1%			0.3	12	7.5	7.5	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.8%			0.9	9.4	7.8	7.8		3.8			3.4	4.9			

Source: Bloomberg (Updated: 15 February 2025), Company Results/Prospectuses, PSR

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