

# **Singapore REITs Monthly**

Valuations are cheap

# SINGAPORE | REAL ESTATE (REIT) | UPDATE

- The S-REITs Index fell 2.9% in February 2025, after gaining 0.2% in the previous month. The top performer for the month was Paragon REIT (PGNREIT SP, non-rated), gaining 9% after the proposed privatisation offer of \$\$0.98 in cash. The worst performer was Manulife US REIT (MUST SP, non-rated), falling 23.2%, as financial metrics remain stretched. The overseas retail sub-sector was the top performer in February, gaining 1.4%, while the worst-performing sub-sector was overseas commercial, falling 10.3%.
- S-REITs are now trading at a forward dividend yield spread of c.3.8% (10-year average) and a P/NAV of 0.83x (-2x s.d.), which we consider an attractive entry point. 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.
- 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 subsector 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 €1.86) and CapitaLand Ascott Trust (CLAS SP, BUY, TP S\$1.05).

#### **SECTOR ROUND-UP**

The Fed held its benchmark rate unchanged at 4.25%-4.50% in March, with the dot plot projecting two more rate cuts in 2025. The market, however, is now pricing in three more rate cuts in 2025, up from only one last month. In February 2025, the Reserve Bank of Australia (RBA) cut the cash rate by 25bps to 4.1%, marking the first reduction since November 2020. S-REITs with Australian exposure, as listed in Figure 7, are poised to benefit from the RBA's rate reduction. The Bank of England (BOE) also cut rates by 25bps to 4.5% in February 2025. Expectations of more rate cuts will be a tailwind for S-REITs share prices, which have been underperforming the STI year-to-date.

Lendlease Global Commercial REIT (LREIT SP, BUY, S\$0.74) will redeem its S\$200mn 5.25% perpetual security on 11 April 2025, partially financing it with a new S\$120mn 4.75% perpetual security issued on 28 February 2025, resulting in interest savings. AIMS APAC REIT (AAREIT SP, non-rated) also issued a S\$125mn 4.70% subordinated perpetual bond on 18 March 2025. With this, we expect AAREIT to redeem the 5.65% S\$125mn perpetual with a 14 August 2025 call date, yielding 95bps in interest savings.

# Retail

Retail sales (ex. Motor vehicles) rebounded strongly in Jan 25, rising 4.8% YoY after a 4% decline in Dec 24, partly due to the earlier timing of Chinese New Year. If this momentum continues, retailers may be more willing to pay higher rents. Tenant sales remain resilient at c.20% above pre-COVID levels, while occupancy costs are still below pre-pandemic averages. However, demand for higher-ticket items, including luxury goods and fine dining, remains subdued. The recovery of international visitor arrivals to pre-COVID levels could spur spending, though some down-trading persists. We expect tenant sales to improve marginally in 2025, supported by rising international visitor arrivals, population growth, and government payouts. Consequently, we expect high-single-digit positive rent reversions for retail in FY25. Singapore's status as a global tourist and business hub continues to attract strong interest from retailers.

## Hospitality

RevPAR in Singapore grew 6.5% YoY in Jan 25, supported by a 4.3ppts increase in occupancy to 82.5% (Figure 8). International visitor arrivals increased 15% YoY to 1.6 million, reaching 97% of pre-COVID levels. The YoY increase in RevPAR and international visitor arrivals were a



#### 24 March 2025

# **OVERWEIGHT (Maintained)**

#### INDEX RETURN (%)

	1MTH	змтн	YTD	1YR
S-REIT Index	(2.9)	(4.0)	(2.8)	(5.2)
STTF RETURN	(1.0)	1.8	1.0	23.5

#### S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

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pleasant surprise, considering that Jan 24 had the Coldplay concert. Visitor arrivals from China surged 78% YoY in Jan 24, surpassing pre-covid levels by 14%. These trends suggest that international visitor arrivals could reach 95%-100% of pre-COVID levels in FY25. We expect a low-single-digit RevPAR increase for FY25, even with a projected 1.7% CAGR in hotel room supply over the next three years. The Singapore-exclusive Lady Gaga concert in May 25 might support 2Q25 RevPAR growth, though not to the extent seen with Taylor Swift's March 24 concerts.

# INVESTMENT RECOMMENDATION OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading a forward dividend yield of c.6.6%, 1x s.d. above the mean (Figure 5), and a P/NAV of 0.83x, 2x s.d. below the mean of 1.03x (Figure 4). S-REITs are expected to start benefitting from interest savings in 2025 and 2026. We believe this is an opportune time for investors to reposition into SREITs, capturing future growth in DPU through lower interest expenses and stable operating performance.

The dividend yield spread is now at 3.8%, matching the 10-year mean (Figure 2), due to the recent share price performance. We expect the dividend yield spread to widen as the SG10Y yield declines due to further rate cuts and as DPU increases, making SREITs an increasingly attractive investment proposition.

# Sub-sector preference: Retail

We 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 both suburban and downtown malls, supported by the limited supply of new retail space.



Figure 1: Our stock recommendations

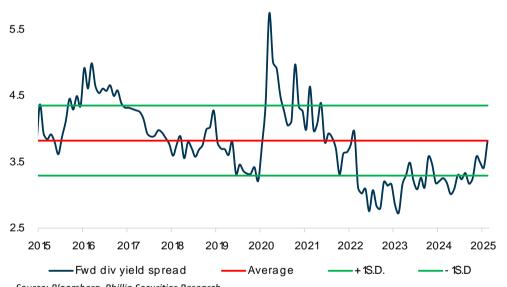
	3M Daily Average Volume (mn)	Share Price S\$	P/NAV (x)	PSR Rating	Target Price S\$	FY22 DPU cents	FY23 DPU cents	FY24 DPU cents	FY25e DPU cents	FY26e DPU cents	FY25e DPU Yield	Total return
CapitaLand Ascott Trust	7.8	0.88	0.77	BUY	1.05	5.67	6.57	6.10	6.20	6.72	7.0%	26.4%
Elite UK REIT	0.2	0.31	0.75	BUY	£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	2.48	2.36	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%
OUE 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	0.26	2.92	1.5%	19.2%
Sasseur REIT	0.5	0.68	0.80	BUY	0.81	6.55	6.25	6.08	6.07	6.36	8.9%	28.0%
Stoneweg European REIT	0.2	1.56	0.75	BUY	€1.86	17.19	15.69	14.11	13.43	13.63	8.6%	27.8%
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: 23 March 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread of 3.8% is at the 10-year average

% 10 - Year Dividend Yield Spread 6.5

The dividend yield spread improved from 3.4% to 3.8% MoM in Feb-25, driven by the recent share price performance, and is now trading at the 10-year mean.



Source: Bloomberg, Phillip Securities Research

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

Lendlease Global Commercial REIT will redeem its \$\$200mn 5.25% perpetual security on 11 April 2025.



# **MACROECONOMIC ENVIRONMENT**

Figure 4: P/NAV of 0.83x is at -2x s.d.

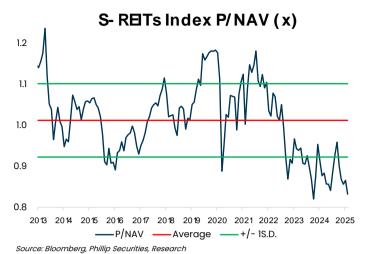
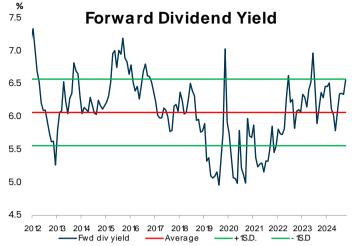
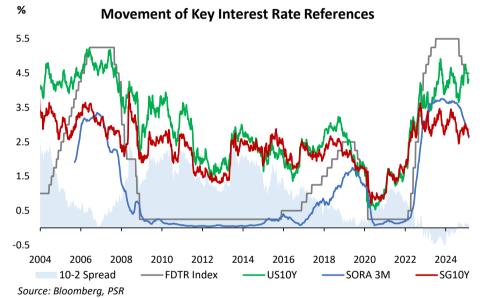


Figure 5: Forward dividend yield of 6.6% is at +1x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



SG10Y yield fell 18bps MoM and 37bps YoY in Feb-25, while 3MSORA fell 17bps MoM and 90bps YoY.

(in %)	SG10Y	3MSORA
28 Feb 2025	2.74	2.75
4Q24 Average	2.83	3.30
3Q24 Average	2.80	3.59
10Y Ave. (2014-2024)	2.24	1.13

Source: Bloomberg, PSR

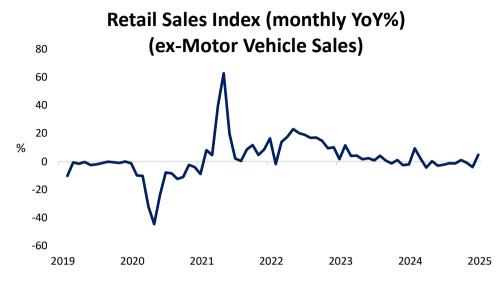
Figure 7: S-REITs exposure to Australia as a % of AUM

REITs	AU % of AUM	
CDL Hospitality Trust		2.4%
CapitaLand Integrated Commercial Trust		2.9%
Keppel DC REIT		6.1%
Mapletree Logistics Trust		7.5%
CapitaLand Ascott Trust		10.2%
Paragon REIT		10.3%
ESR-LOGOS REIT		10.5%
Starhill Global REIT		11.9%
Suntec REIT		12.0%
CapitaLand Ascendas REIT		13.0%
Keppel REIT		18.3%
Frasers Hospitality Trust		22.0%
AIMS APAC REIT		32.0%
Frasers Logistics & Commercial Trust		46.8%
Source: PSR, Company		



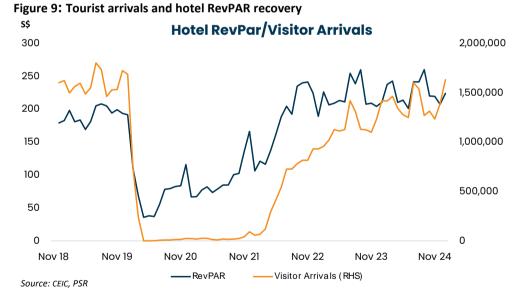
# **SUBSECTOR MONTHLY INDICATORS**

Figure 8: Jan-25 RSI rose 4.8% YoY



Source: CEIC, PSR

RSI F&B Services RSI RSI RSI in % (excl. motor (Dept stores) (Supermarkets) (Fashion) Index vehicles) Jan-25 4.8 2.0 11.0 7.3 10.4 -2.1 -2.9 -6.1 -11.3 -5.3 Jan-24



	<b>Visitor Arrivals</b>		Hotel RevPAR	<b>Hotel Occupancy</b>	Hotel Average
			(S\$)	(%)	Room Rate (S\$)
Jan-25	1,633,471	Jan-25	224	82.5	272
Jan-24	1,419,956	Jan-24	210	78.2	269
YoY%	15.0%	YoY%	6.5%	4.3 ppts	1.0%

Jan-25 RSI (ex. MV) rose 4.8% YoY, reversing the 4% decline YoY in Dec-24. The growth was partly due to Chinese New Year being celebrated in Jan-25, as compared to Feb-24.

Most industries recorded YoY growth in sales in Jan-25. Watches and jewellery, as well as food and alcohol, were the most significant gainers, with increases of +16.3% and +11.6%, respectively. In contrast, computer & telecommunications equipment was the largest decliner at -4.4%.

Jan-25 RevPAR and international visitor arrivals were +17% and -3% of pre-COVID levels, respectively.



Figure 10: Historical and consensus forecasts for DPU growth and yields

	Mkt. Cap.	% of REIT				DPU (	(cents)							DPU 0	Growth							DPU Yi	eld (%)			
	(S\$mn)	Market Cap	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.	4470	4248	4390	4466	4223	4031	4089	4287	n.a.	-5.0%	3.4%	1.7%	-5.5%	-4.6%	1.5%	4.8%	6.8	6.5	6.7	6.8	6.5	6.3	6.6	6.8
SINGAPORE REITS																										
Healthcare	2 704	2.00/	42.40	42.70	4400	4430		4400	45.20	17.80												2.5	2.0			
PARKWAYLIFE REAL ESTATE	2,701	2.9%	13.19	13.79	14.08	14.38	14.77	14.92	15.20	17.80	2.5	4.5	2.1	2.1	2.7	n.a.	n.a.	17.1	3.2	3.3	3.4	3.5	3.6	n.a.	3.7	4.3
Hospitality CAPITALAND ASCOTT TRUST	3.316	3.6%	7.61	3.03	4.32	5.67	6.57	6.10	6.10	6.20	6.3	-60.2	42.6	31.3	15.9	-7.2	0.0	1.6	8.7	3.5	5.0	6.5	7.6	7.0	7.0	7.1
CDI HOSPITALITY TRUSTS	1.076	1.2%	9.02	4.95	4.27	5.63	5.70	5.32	5.70	5.90	-2.6	-45.1	-13.7	31.9	1.2	-6.7	7.1	3.5	10.5	5.8	5.0	6.6	6.7	6.2	6.7	6.9
FRASERS HOSPITALITY TRUST	1,107	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	7.7	2.4	1.7	2.8	4.2	3.9	3.7	3.7
FAR EAST HOSPITALITY TRUST	1,149	1.2%	3.81	2.41	2.63	3.27	4.09	4.04	3.90	3.90	-4.8	-36.7	9.1	24.3	25.1	-1.2	-3.5	0.0	6.7	4.2	4.6	5.7	7.2	7.1	6.8	6.8
Average Retail		7.2%	6.65	2.96	3.46	4.58	5.31	4.98	4.99	5.07	0.7	-55.0	15.6	36.0	20.7	-6.1	-0.6	1.4	8.5	3.8	4.4	5.8	6.8	6.4	6.4	6.5
FRASERS CENTREPOINT TRUST	4,000	4.3%	12.04 5.60	9.02	12.09 5.40	12.23	12.15	12.04	12.00	12.40 4.40	0.5	-25.1	34.0	1.2	-0.6	-0.9 29.5	-0.3	3.3 -4.3	5.5	4.1	5.5	5.6	5.5	5.5	5.5	5.6
PARAGON REIT STARHILI GLOBAL REIT	2,754 1.157	3.0% 1.3%	4.48	2.72	3.95	n.a. 3.80	5.02 3.80	6.50 3.63	4.60 3.70	3.80	1.1 -1.5	-51.4 -33.9	98.5 33.4	n.a. -3.8	n.a. 0.0	-4.5	-29.2 1.9	-4.3 2.7	5.8 8.9	2.8 5.9	5.6 7.8	n.a. 7.5	5.2 7.5	6.7 7.2	4.7 7.3	4.5 7.5
Average	1,137	8.6%	8.69	5.94	8.57	6.74	8.45	8.88	8.21	8.36	0.4	-35.5	56.4	0.0	-0.3	9.2	-10.1	0.6	6.1	3.9	5.9	3.9	5.7	6.2	5.5	5.5
SG Office		0.070	0.03	3.54	0.57	0.74	0.45	0.00	0.22	0.50	0.4	33.3	50.4	0.0	0.5	3.2	10.1	0.0	0.1	3.3	3.3	3.3	3.7	0.2	3.3	3.3
KEPPEL REIT	3,329	3.6%	5.58	5.73	5.82	5.92	5.80	5.60	5.60	5.70	0.4	2.7	1.6	1.7	-2.0	-3.4	0.0	1.8	6.5	6.7	6.8	6.9	6.7	6.5	6.5	6.6
Industrial																										
CAPITALAND ASCENDAS REIT	11,617	12.6%	15.63	14.69	15.26	15.80	15.16	15.21	15.20	15.90	-0.3	-6.0	3.9	3.5	-4.0	0.3	0.0	4.6	5.9	5.6	5.8	6.0	5.7	5.8	5.8	6.0
MAPLETREE LOGISTICS TRUST	6,688	7.2%	7.93	8.13	8.32	8.79	9.01	9.00	8.10	8.00	4.2	2.5	2.3	5.7	2.5	-0.1	-10.0	-1.2	6.0	6.2	6.3	6.7	6.8	6.8	6.1	6.1
MAPLETREE INDUSTRIAL TRUST	5,987	6.5%	12.12	12.20	12.51	13.80	13.57	13.43	13.80	13.60	3.5	0.7	2.5	10.3	-1.7	-1.0	2.8	-1.4	5.8	5.8	6.0	6.6	6.5	6.4	6.6	6.5
KEPPEL DC REIT	4,895	5.3%	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	2,011	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	16.0	11.1	11.9	12.0	10.3	8.5	8.4	8.8
AIMS APAC REIT	1,026 416	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	8.1	7.5	7.1	7.5	7.9	7.4	7.5	7.5
SABANA INDUSTRIAL REAL ESTAT  Average	416	0.5% <b>35.3%</b>	2.92 11.15	2.76 11.00	3.05 11.39	3.05 11.99	2.76 11.63	2.86 11.60	n.a. 11.54	n.a. 11.88	-8.2 2.4	-5.5 -0.6	10.5	0.0 5.1	-9.5 -3.3	3.6 -1.0	n.a. -0.6	n.a. 2.8	7.9 6.3	7.5 6.0	8.2 6.2	8.2 6.5	7.5 6.2	7.7 6.1	n.a. 6.0	n.a. 6.1
Diversified																			0.3							
CAPITALAND INTEGRATED COMMER	15,213	16.5%	11.94	8.67	10.37	10.55	10.72	10.88	11.10	11.70	4.1	-27.4	19.7	1.7	1.6	1.5	2.0	5.4	5.7	4.2	5.0	5.1	5.2	5.2	5.3	5.6
SUNTEC REIT	3,433	3.7%	9.51	7.40	8.67	8.88	7.14	6.19	6.30	6.80	-4.8	-22.1	17.1	2.5	-19.7	-13.2	1.7	7.9	8.1	6.3	7.4	7.6	6.1	5.3	5.4	5.8
OUE REAL ESTATE INVESTMENT T	1,540	1.7%	3.31	2.43	2.60	2.12	2.09 4.70	2.06	1.90	2.00	-4.9	-26.6	7.0	-18.5	-1.4	-1.4	-7.8	5.3 5.4	11.8	8.7	9.3	7.6 9.2	7.5	7.4 9.2	6.8	7.1
LENDLEASE GLOBAL COMMERCIAL  Average	1,243	1.3% 23.2%	n.a. 10.24	n.a. 7.51	4.68 9.21	4.85 9.35	9.18	3.87 9.09	3.70 9.24	3.90 9.77	n.a. 1.8	n.a. -24.9	n.a. 17.2	n.a. 0.3	3.6 -1.9	-3.1 -1.4	-21.3 -0.1	5.8	n.a. 6.2	n.a. 4.6	n.a. 5.4	5.9	9.5 5.7	5.6	7.3 5.6	7.6 5.9
OFFSHORE SREITS																										
Overseas Retail																										
SASSEUR REAL ESTATE INVESTME	835	0.9%	6.53	6.55	7.10	6.55	6.25	6.08	6.10	6.30	27.4	0.2	8.5	-7.8	-4.6	-2.7	0.3	3.3	9.8	9.8	10.7	9.8	9.4	9.1	9.2	9.5
LIPPO MALLS INDONESIA RETAIL	115	0.1%	1.99	0.34	0.35	0.31	0.00	0.00	n.a.	n.a.	8.8	-82.9	2.9	-11.4	-100.0	n.a.	n.a.	n.a.	132.4	22.7	23.3	20.7	0.0	0.0	n.a.	n.a.
DASIN RETAIL TRUST	17	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.	341.0	343.8	324.8	187.6	248.6	0.0	n.a.	n.a.
BHG RETAIL REIT UNITED HAMPSHIRE US REIT	244 280	0.3%	3.87	1.95	2.17 4.81	1.17 8.40	1.40 5.88	0.66 4.79	n.a. 4.10	n.a. 4.40	-25.0	-49.6	11.3	-46.1 74.6	19.7 -30.0	-52.9 -18.5	n.a. -14.4	n.a. 7.3	8.2	4.1	4.6 10.0	2.5 17.5	3.0 12.3	1.4	n.a.	n.a. 9.2
UNITED HAMPSHIKE US REIT  Average	280	1.6%	n.a. 4.53	n.a. 4.09	5.34	5.50	4.89	4.79	4.10	4.40	n.a. 11.9	n.a. -14.4	n.a. 6.8	0.7	-12.4	-18.5	-14.4	3.2	n.a.	n.a. 11.8	14.1	17.5	10.9	7.2	8.5	7.0
Overseas Commercial												-14.4				-14.8	-2.5		21.0						6.7	
MANULIFE US REAL ESTATE INV	121	0.1%	5.96	5.64	5.33	4.97	0.00	0.00	3.70	2.00	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	n.a.	-45.9	87.6	82.9	78.4	73.1	0.0	0.0	54.4	29.4
PRIME US REIT	191	0.2%	n.a.	6.31	6.16	5.95	2.46	0.29	0.20	2.80	n.a.	n.a.	-2.3	-3.4	-58.6	-88.2	-31.0	1300.0	n.a.	43.2	42.2	40.8	16.9	2.0	1.4	19.2
KEPPEL PACIFIC OAK US REIT IRFIT GLOBAL	230 336	0.2%	6.01 3.14	6.23 2.56	6.34 2.90	5.80 2.66	2.50 1.87	0.00	0.00	3.20	380.8 -0.6	3.7 -18.3	1.8 12.9	-8.5 -8.2	-56.9 -29.7	-100.0 1.6	n.a. -47.4	n.a. 100.0	27.3 12.6	28.3	28.8 11.6	26.4 10.6	11.4 7.5	0.0 7.6	0.0	14.5 11.6
FLITE UK REIT	188	0.4%	n.a.	n.a.	4.37	5.35	4.74	3.07	2.90	3.00	n.a.	n.a.	n.a.	22.3	-29.7	-35.2	-47.4 -5.5	3.4	n.a.	10.3 n.a.	13.7	16.7	14.8	9.6	5.8 9.1	9.4
Average	100	1.2%	2.96	3.92	4.76	4.66	2.41	1.19	1.28	2.58	82.8	-5.6	3.4	-1.9	-45.5	-43.1	-21.5	260.0	19.8	26.5	28.7	27.6	10.4	4.4	9.8	15.2
Overseas Industrial																										
DIGITAL CORE REIT MANAGEMENT	721	0.8%	6.05	0.00	n.a.	n.a.	n.a.	3.60 1.95	3.60 n.a.	3.90 n.a.	n.a.	n.a.	n.a.	n.a. -24.0	n.a.	n.a.	0.0 n.a.	8.3	0.0	0.0	n.a.	n.a.	n.a.	6.5	6.5 n.a.	7.0
EC WORLD REIT DAIWA HOUSE LOGISTICS TRUST	402	0.4%	0.00	5.36	6.26 n.a.	4.76 n.a.	3.66 n.a.	1.95 5.70	n.a. 4.90	n.a. 4.80	-2.1 n.a.	-11.4 n.a.	16.9 n.a.	-24.0 n.a.	-23.2 n.a.	-46.7 n.a.	n.a. -14.0	n.a. -2.0	n.a. 0.0	n.a. 0.0	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. 9.9	n.a. 8.5	n.a. 8.3
CAPITALAND INDIA TRUST	1,302	1.4%	0.00	8.76	n.a. 8.32	n.a. 8.13	n.a. 6.45	6.84	7.20	4.80 8.30	n.a. -100.0	n.a. n.a.	n.a. -5.1	n.a. -2.3	n.a. -20.7	n.a. 6.0	-14.0 5.3	-2.0 15.3	0.0	9.1	n.a. 8.6	n.a. 8.4	n.a. 6.7	7.1	8.5 7.5	8.5 8.6
Average	1,302	2.6%	0.00	4.71	4.47	4.37	3.46	5.69	5.75	6.41	-53.70	0.00	-2.72	-1.23	-11.09	3.25	0.50	10.34	0.00	4.88	4.63	4.52	3.59	7.38	7.35	8.09
Overseas Diversified																										
CAPITALAND CHINA TRUST FRASERS LOGISTICS & COMMERCI	1,204 3,480	1.3% 3.8%	9.87 7.00	6.35 7.12	8.73 7.68	7.50 7.62	6.74 7.04	5.65 6.80	5.40 6.30	5.40 6.30	-3.0 -1.3	-35.7 1.7	37.5 7.9	-14.1 -0.8	-10.1 -7.6	-16.2 -3.4	-4.4 -7.4	0.0	14.1 7.6	9.1 7.7	12.5 8.3	10.7 8.2	9.6 7.6	8.1 7.4	7.7 6.8	7.7 6.8
MAPI FTREE NORTH ASIA COMMERCI	6,584	7.1%	7.00	7.12	7.68	7.62	6.18	6.82	7.00	7.10	1.3	1.7	7.9 2.8	-0.8 -7.4	-7.6 -13.3	-3.4 10.4	-7.4 2.7	1.4	5.9	6.0	6.2	5.7	4.9	7.4 5.5		
STONEWEG EUROPEAN REAL ESTAT	6,584 832	0.9%	20.40	17.48	16.96	17.19	15.69	14.11	13.60	13.40	n.a.	-14.6	-2.6	1.3	-13.3 -8.7	-10.4	-3.6	-1.5	13.8	11.8	11.5	11.6	10.6	5.5 9.5	n.a. 9.2	n.a. 9.1
Average	032	13.1%	8.39	7.95	8.43	8.00	7.13	7.20	7.09	7.13	0.03	-3.02	7.33	-5.54	-11.04	2.39	-1.36	0.68	7.72	7.18	7.76	7.34	6.56	6.54	3.36	3.35
Other Overseas REITs		/-		55	2.43	2.00		20	05		1	2.02	55	2.54			2.50	2.00	1	20			2.50		2.50	2.55
FIRST REAL ESTATE INVT TRUST	567	0.6%	7.94	3.83	2.61	2.64	2.48	2.36	2.36	2.51	0.0	-51.7	-31.9	1.1	-6.1	-4.8	0.0	6.6	29.4	14.2	9.7	9.8	9.2	8.7	11.7	12.0
ACROPHYTE HOSPITALITY TRUST	125	0.1%	n.a.	0.00	0.36	n.a.	3.43	1.60	1.70	1.80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.6	5.9	n.a.	0.0	1.7	n.a.	16.0	7.4	7.9	8.4
Average		0.7%	6.51	3.14	2.20	2.16	2.65	2.22	2.24	2.38	0.00	-42.41	-26.14	0.94	-4.97	-3.97	1.19	6.47	24.11	11.63	8.22	8.01	10.41	8.50	11.02	11.35
Source: Bloomberg (Updated: 23 Man	ch 2025), P.	SR																								



Figure 111: S-REIT universe

		3M Daily		% of REIT		PSR							WALE by	WALE by	Adjusted Interest		% of debt	% debt	% debt
	Mkt. Cap.	Average	Price	Market		Target		Trailing	Returns	Returns	Gearing		GRI	NLA	Coverage				expiring in
	(S\$mn)	Volume	(S\$)	Сар	PSR RATING	Price (S\$)		yield (%)	1M (%)	YTD (%)	(%)	ROE (%)	(years)	(years)	Ratio (x)	Debt (%)		current FY	next FY
REIT INDEX	n.a.	170.2	653	n.a.			0.9	5.2	(2.9)	(2.8)	37.9	n.a.					76.2	12.5	19.5
SINGAPORE REITS																			
Healthcare PARKWAYLIFE REAL ESTATE	2,701	1.2	4.14	2.9%			1.8	0.6	(2.1)	1.1	35.6	2.8	16.3		11.3	1.3	90.0	2.0	10.0
PARKWAYLIFE REAL ESTATE	2,701	1.2	4.14	2.9%			1.8	0.6	(2.1)	1.1	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,316	5.5	0.87	3.6%	BUY	1.05	0.8	4.1	(3.9)	(1.1)	38.3	5.4			3.6	3.0	79.0	17.0	16.0
CDL HOSPITALITY TRUSTS	1,076	1.6	0.86	1.2%			0.6	3.3	(10.4)	(9.9)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	1,107	2.6	0.58	1.2%			0.9	2.0	(10.3)	(11.1)	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST  Average	1,149	1.6	0.57	1.2% 7.2%	BUY	0.73	0.6	7.1 4.1	(9.9) (7.1)	(10.7) (5.9)	30.8	9.9 7.3			2.9 3.2	4.1 3.4	40.1	22.0	23.0
Retail				71270			0.7		(7.1)	(5.5)		7.5			5.2	5			
FRASERS CENTREPOINT TRUST	4,000	3.6	2.20	4.3%	BUY	2.44	1.0	3.5	(4.2)	(2.8)	38.5	5.5	1.9	2.0	3.4	4.1	71.4	0.0	22.0
PARAGON REIT	2,754	1.7	0.97	3.0%			1.0	6.7	9.0	9.7	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,157	1.2	0.51	1.3%			0.7	7.2	(4.9)	(3.0)	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average	?			8.6%			0.9	5.2	0.3	1.5		3.5			3.4	4.1			
Commercial KEPPEL REIT	3,329	9.7	0.86	3.6%			0.7	6.5	(6.4)	(8.0)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
	3,323	5.7	0.00	3.070			0.7	3.5	(3.4)	(0.0)	55.5	5.0		J.J	J.4	2.3	. 5.0	22.0	
Industrial																			
CAPITALAND ASCENDAS REIT	11,617	11.9	2.64	12.6%			1.2	2.9	(0.8)	0.0	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	6,688	18.6	1.32	7.2%			1.0	4.6	0.8	(3.1)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	5,987	9.5	2.10	6.5%	ALFLITTOAL	2.25	1.1	4.9	(5.7)	(10.4)	38.6	5.0	4.4	7.0	4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT ESR-REIT	4,895 2,011	8.7 9.2	2.17 0.25	5.3% 2.2%	NEUTRAL	2.25	1.4 0.9	0.8 4.0	(5.9) (7.7)	(5.0) (5.9)	39.7 35.7	9.7 1.8	3.4	7.6	5.1 2.5	3.3 3.9	71.0 81.6	6.3 0.0	18.5 11.8
AIMS APAC REIT	1,026	0.6	1.26	1.1%			1.0	3.8	(4.7)	(1.6)	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	416	0.0	0.37	0.5%			0.7	7.7	2.8	1.4	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average		0.1	0.57	35.3%			1.1	3.5	(2.6)	(3.7)	51.5	6.8	3.0		4.1	3.2	70.5	23.1	
Diversified																			
CAPITALAND INTEGRATED COMMER SUNTEC REIT	15,213 3,433	23.2 7.5	2.08 1.17	16.5% 3.7%	ACCUMULATE	1.33	1.0 0.6	1.6 5.3	1.0 (4.2)	2.1 (2.6)	39.9 42.3	4.9 4.5	3.4		3.1 1.9	3.4 4.0	78.0 55.0	16.0 14.7	13.0 12.3
OUE REAL ESTATE INVESTMENT T	1,540	2.2	0.28	1.7%	BUY	0.40	0.5	4.0	(6.8)	(3.5)	39.3	8.3	2.4		2.2	4.8	70.5	6.6	38.1
LENDLEASE GLOBAL COMMERCIAL	1,243	4.4	0.51	1.3%	BUY	0.74	0.6	7.0	(9.0)	(8.2)	40.7	5.5	4.9	7.9	1.6	3.7	70.0	23.2	20.6
Average				23.2%			0.9	2.7	(1.0)	0.3		5.1			2.8	3.6			
OFFSHORE SREITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	835	0.6	0.67	0.9%	BUY	0.81	0.8	9.1	1.5	1.5	25.5	5.7	1.2	2.1	4.5	5.3	86.0	13.1	47.4
LIPPO MALLS INDONESIA RETAIL	115	0.9	0.02	0.1%			0.3	-	(6.3)	(16.7)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	17	0.1	0.02	0.0%			0.0	-	(9.1)	(37.5)		(54.6)							
BHG RETAIL REIT	244	0.0	0.47	0.3%			0.7	1.1	2.2	2.2	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	280	0.3	0.48	0.3%			0.7	4.3	4.3	3.2	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average Overseas Commercial				1.6%			0.7	6.1	1.4	0.1		2.3			3.2	5.4			
MANULIFE US REAL ESTATE INV	121	4.5	0.07	0.1%			0.3	n.a.	(23.2)	(18.0)	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	191	4.0	0.15	0.2%	BUY	0.20	0.3	2.0	(22.2)	(18.1)	47.8	(5.9)		3.9	2.5	4.5	63.0	0.0	48.0
KEPPEL PACIFIC OAK US REIT	230	1.0	0.22	0.2%			0.3	n.a.	(12.5)	2.4	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	336	0.7	0.25	0.4%			0.4	11.0	(3.7)	(8.8)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	188	0.2	0.32	0.2%	BUY	£0.35	0.8	9	0.0	1.7	44.1	(10.8)		4.5	2.4	5.0	87.0	0.0	0.0
Average Overseas Industrial				1.2%			0.4	5.4	(10.5)	(7.2)		(7.5)			4.1	3.6			
DIGITAL CORE REIT MANAGEMENT	721	3.2	0.56	0.8%			0.7	5.6	1.8	(2.6)	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	402	0.3	0.58	0.4%			0.8	8.3	0.9	0.9	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,302	3.1	0.97	1.4%			0.7	7.1	(5.9)	(10.3)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				2.6%			0.7	6.9	(2.5)	(6.1)		6.1			3.4	4.9			
Overseas Diversified	1 204	2.0	0.70	1 20/			0.6	0.1	(0.5)	(7.6)	40.2	4.0	1.0	1.0	2.2	2.5	74.0	0.2	140
CAPITALAND CHINA TRUST	1,204	2.0	0.70	1.3%			0.6	8.1	(9.5)	(7.6)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,480	14.4	0.93	3.8%			0.8	7.4	(5.6)	(5.1)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST STONEWEG EUROPEAN REAL ESTAT	6,584 832	10.8 0.4	1.25 1.48	7.1% 0.9%	BUY	€ 1.86	0.7 0.7	4.9 4.8	(2.5) (3.8)	(2.5) (5.1)	40.7 41.0	6.4 (2.1)	2.6 4.4	-	3.2 3.6	3.2 3.2	74.2 87.6	6.0 46.7	22.0 36.0
Average	032	0.4	1.70	13.1%	501	€ 1.00	0.7	5.9	(4.2)	(3.1)	71.0	7.3	7.7		4.6	2.9	07.0	40.7	30.0
Other Overseas REITs									( )	(5.5)									
FIRST REAL ESTATE INVT TRUST	567	1.2	0.27	0.6%	BUY	0.32	0.9	6.5	(3.6)	3.9	39.3	4.7		12.0	3.6	5.0	86.0	0.0	55.0
ACROPHYTE HOSPITALITY TRUST	125	0.2	0.22	0.1%			0.3	4	0.0	7.5	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.7%			0.8	6.1	(3.0)	4.6		3.8			3.4	4.9			

Source: Bloomberg (Updated: 23 March 2025), Company Results/Prospectuses, PSR



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