

# Singapore REITs Monthly

Resilient to tariff pressures



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## SINGAPORE | REAL ESTATE (REIT) | UPDATE

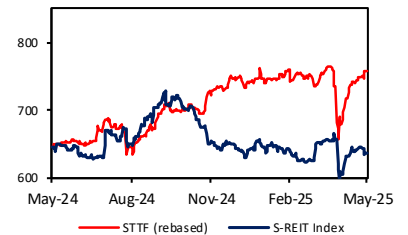
21 May 2025

### OVERWEIGHT (Maintained)

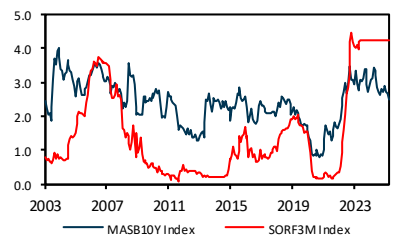
#### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	(1.5)	0.2	0.3	0.0
STTF RETURN	(2.9)	(1.4)	0.5	16.3

#### S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

- The S-REITs Index fell 1.5% in April 2025, following a 4.8% gain the previous month. The top performer for the month was Frasers Hospitality Trust (FHT SP, non-rated), which gained 10.1%, while the worst performer was Mapletree Logistics Trust (MLT SP, non-rated), down 14.5%. The retail sub-sector was the best performer in April, rising 2.3%, while the worst-performing sub-sector was overseas commercial, which declined 5.8%.
- 1Q25 results were within expectations, with some S-REITs already benefiting from lower YoY interest rates, resulting in higher DPUs. Most others are expected to follow suit in FY26. Tariffs have no direct impact to S-REITs. They are trading at a forward dividend yield spread of c.3.8% (-0.1x s.d.) and a P/NAV of 0.87x (-1.5x s.d.), which we view as an attractive entry point to capture potential upside from further interest rate cuts.
- We maintain our OVERWEIGHT stance on S-REITs, preferring those with a healthy balance sheet, strong sponsors, and improving operating metrics. We favour the retail sub-sector, supported by continued strength in rental reversions. We prefer S-REITs with all or most of their assets located overseas and offering attractive yields of c.9%, such as Stoneweg European REIT (SERT SP, BUY, TP €1.86), Elite UK REIT (ELITE SP, BUY, TP: £0.35), and First REIT (FIRT SP, BUY, TP S\$0.32). These compare favourably to larger-cap S-REITs such as CLAR and MINT which, despite having Singapore exposure, also have 35% and 52% of their assets overseas, respectively, but are trading at significantly lower yields of c.5%-6%. Catalysts include inorganic growth through asset recycling and accelerated interest rate cuts.

### SECTOR ROUND-UP

The Fed held its benchmark rate steady at 4.25-4.50% during its May meeting, with the market currently pricing in two rate cuts toward the end of 2025. Some S-REITs under our coverage such as FCT, CLAS, FIRT, FEHT, and ELITE, have already experienced YoY interest cost savings. Most others are expected to benefit in 2026 as existing interest rate hedges roll off. With the 3M-SORA falling to 2.3%, its lowest level since Oct 2022, further savings are expected, continuing to support REIT earnings. S-REITs have reported minimal direct impact from ongoing trade tariffs, with any potential effects likely to be second- or third-order in nature, driven by softer consumption amid a slowing economy.

### Retail

Rental reversions in 1Q25 for the retail sub-sector remained strong, ranging from high single digits to low teens across the board, despite tenant sales staying largely stable year-on-year. Landlords continued to see robust leasing demand, particularly from new-to-Singapore concept stores and F&B operators such as cafes. However, discretionary categories like luxury goods and fine dining remain under pressure due to consumer downtrading. The ongoing challenges in the cinema industry are unlikely to significantly impact retail S-REITs, given their minimal exposure, typically in the low single digits. Looking ahead, we expect a marginal improvement in tenant sales in 2025, supported by rising international visitor arrivals, population growth, and various government handouts, including CDC and SG60 vouchers. Occupancy costs remain below historical averages, and with limited incoming retail supply, the outlook for continued positive rental reversions remains favourable. We project high single-digit to low-teens rent reversions, particularly for suburban malls, which continue to demonstrate resilience amid global economic uncertainty due to their focus on essential spending.

### Hospitality

Singapore's 1Q25 RevPAR declined 4% YoY, driven by a 0.6ppt dip in occupancy and a 3.2% drop in average daily room rates (ADR), largely due to the absence of major concerts such as Coldplay and Taylor Swift. Hospitality REITs similarly reported weaker RevPAR in Singapore, in

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line with expectations. However, despite the event lull, international visitor arrivals rose 1% YTD to 5.7mn. We expect FY25 arrivals to recover to 95–100% of pre-COVID levels. While geopolitical uncertainties and a potential consumption slowdown could weigh on travel in 2H25, forward bookings for 2Q25 remain strong. We maintain our forecast of a low-single-digit increase in RevPAR for FY25.

### Office

Core CBD Grade A office rents rose 1% QoQ to S\$12.05 psfpm in 1Q25, despite new supply from Keppel South Central (613k sqft), which was launched in Feb 2025 and is currently about 50% committed. Most office S-REITs recorded high single-digit to low-teens positive rent reversions in the quarter, supported by passing rents that remain below current market levels. With a significant portion of 2025 expiries still below market, further positive rent reversion is likely, though we expect the pace to moderate to mid-single digits. The absence of new office supply in 2025 is expected to continue supporting rental growth. Most REITs have not observed signs of tenant distress or downsizing due to tariff uncertainties. However, leasing activity remains volatile amid the broader macroeconomic uncertainty, with demand concentrated mainly in smaller lease sizes.

### Industrial

Industrial leasing sentiment remains cautious, with tenants adopting a wait-and-see approach before committing to major relocations or expansions. In the logistics segment, prime logistics rents declined 1.6% QoQ, marking the first drop since 1Q20, while warehouse rents also fell 1%. Rental pressure is expected to persist as 2025 warehouse supply is expected to be the highest since 2017, which should moderate rental growth from double-digit to mid-single-digit levels. City fringe business parks with newer, well-specified, and well-located assets saw rents edge up 0.8% QoQ, while business parks across the rest of the island faced a 1.4% QoQ decline. Overall, island-wide business park vacancy remains elevated at 21.5%, and landlords are willing to give more incentives to tenants to drive leasing demand. However, despite macroeconomic uncertainty, industrial REITs reported a limited impact from tariffs, as most tenants cater to domestic demand, with only a low single-digit percentage exposure to U.S. exports.

## INVESTMENT RECOMMENDATION

### OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading at a forward dividend yield of c.6.2%, 0.3x s.d. above the mean (Figure 5), and a P/NAV of 0.87x, 1.5x 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 S-REITs, supported by the potential for DPU growth driven by declining interest expenses and resilient operating performance. In addition, S-REITs have reported limited impact from tariffs, reinforcing their defensive appeal amid macro uncertainty.

Following the decline in the 10-year yield, the dividend yield spread has widened to 3.8%, 0.1x s.d. below the 10-year mean (Figure 2). We expect this spread to widen further, supported by the anticipated decline in the SG10Y yield from rate cuts and continued DPU growth.

### Sub-sector preference: Retail

We expect healthy rental reversions in the retail sector, supported by resilient tenant sales, which are currently about 20% above pre-COVID levels, below-average occupancy costs, and a sustained recovery in international visitor arrivals. Limited incoming retail supply will further underpin rental growth. We maintain a preference for suburban retail, given its resilience during economic slowdowns due to its focus on non-discretionary and essential spending.

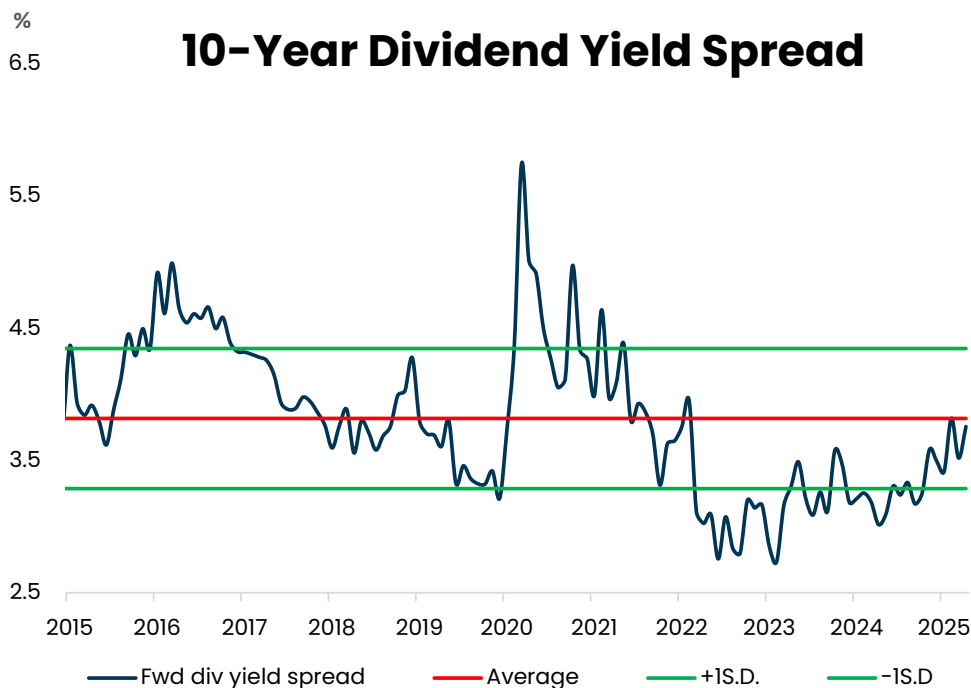
Figure 1: Our stock recommendations

	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	6.2	0.85	0.73	BUY	1.05	5.67	6.57	6.10	5.96	6.48	7.1%	31.3%
Elite UK REIT	0.2	0.28	0.68	BUY	£0.35	3.07	2.87	2.87	2.90	3.05	10.5%	37.8%
Far East Hospitality Trust	1.8	0.54	0.59	BUY	0.70	2.63	4.09	4.04	3.80	3.60	7.0%	36.7%
First REIT	1.4	0.26	0.89	BUY	0.32	2.48	2.36	2.36	2.35	2.50	9.2%	34.7%
Fraser's Centrepoint Trust	6.0	2.21	0.96	ACCUMULATE	2.44	12.20	12.13	12.02	12.12	12.34	5.5%	15.9%
Keppel DC REIT	10.3	2.03	1.33	ACCUMULATE	2.25	10.11	9.28	9.45	10.15	11.03	5.0%	15.8%
Lendlease Global Commercial	5.6	0.51	0.56	BUY	0.69	4.85	4.70	3.87	3.60	4.05	7.1%	43.8%
OUE REIT	2.3	0.28	0.48	BUY	0.40	2.12	2.09	2.06	2.00	2.03	7.1%	50.0%
Prime US REIT	4.3	0.12	0.22	BUY	USD 0.20	6.55	2.71	0.33	0.26	2.92	2.1%	67.4%
Sasseur REIT	0.8	0.62	0.74	BUY	0.78	6.55	6.25	6.08	6.01	6.36	9.8%	36.6%
Stoneweg European REIT	0.4	1.42	0.70	BUY	€1.86	17.19	15.69	7.05	13.43	13.63	9.5%	40.4%
Suntec REIT	7.6	1.13	0.55	BUY	1.33	8.88	7.14	6.19	6.09	6.45	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: 16 May 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread of 3.8% is at -0.1x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread rose from 3.5% to 3.8% MoM in Apr-25, driven by the decline in SG10Y yield, and is now trading at 0.1x s.d. below 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
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 -1.5x s.d.

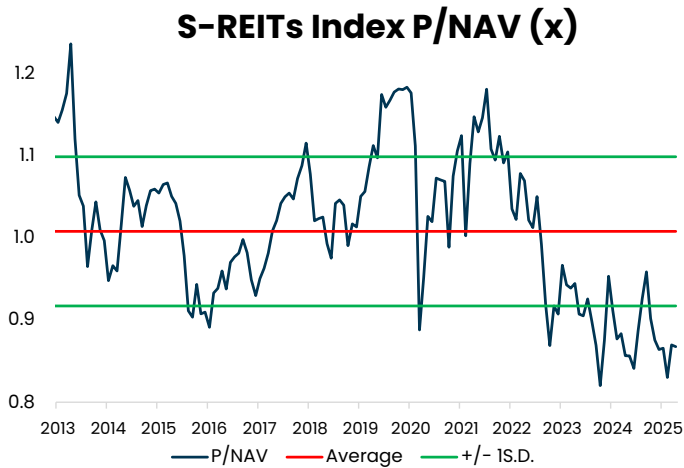


Figure 5: Forward dividend yield of 6.2% is at +0.3x s.d.

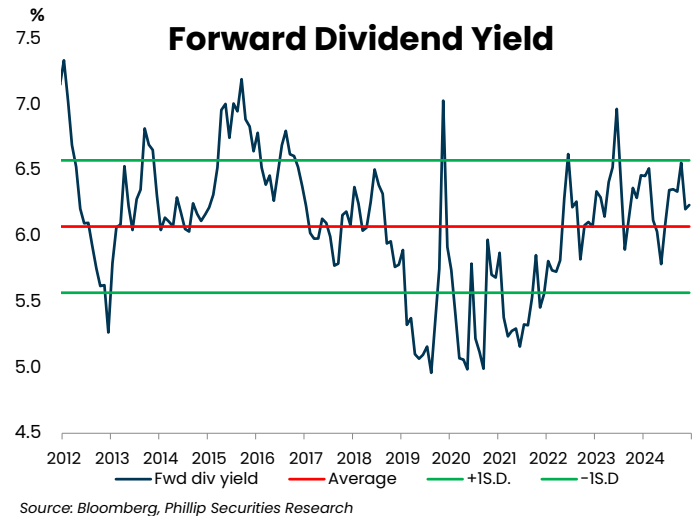
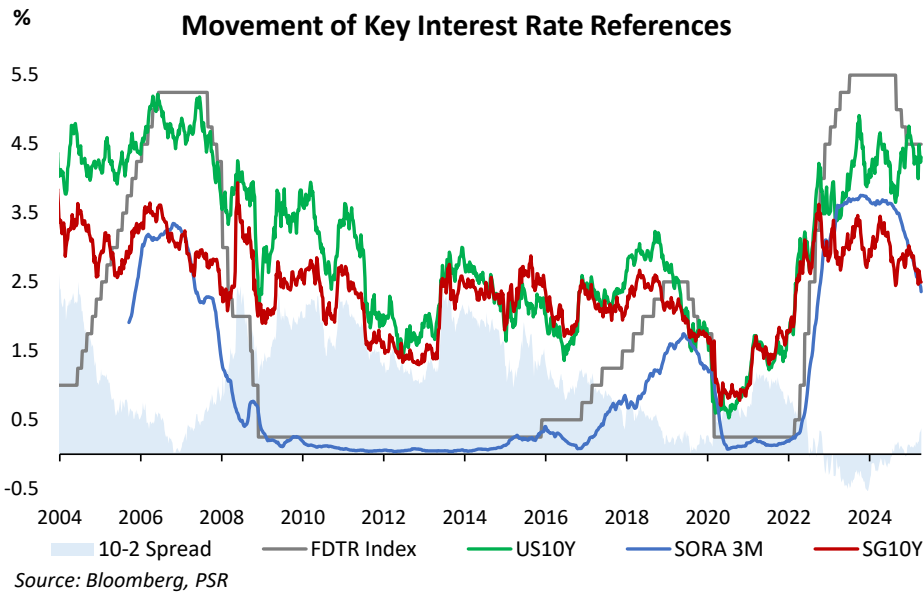


Figure 6: Fed Funds rates vs Singapore interest rates



SG10Y yield fell 19bps MoM and 88bps YoY in Apr-25, while 3MSORA fell 20bps MoM and 129bps YoY.

(in %)	SG10Y	3MSORA
2 May 2025	2.50	2.36
1Q25 Average	2.83	2.81
4Q24 Average	2.83	3.30
10Y Ave. (2014-2024)	2.24	1.13

Source: Bloomberg, PSR

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

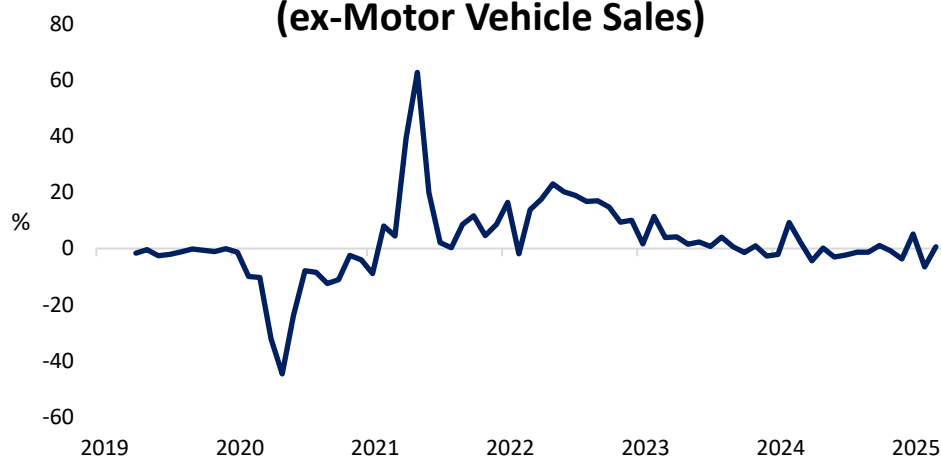
REITs	AU % of AUM
CDL Hospitality Trust	2.4%
CapitaLand Integrated Commercial Trust	2.9%
Keppel DC REIT	6.1%
Mapletree Logistics Trust	7.5%
CapitaLand Ascott Trust	10.2%
Paragon REIT	10.3%
ESR-LOGOS REIT	10.5%
Starhill Global REIT	11.9%
Suntec REIT	12.0%
CapitaLand Ascendas REIT	13.0%
Keppel REIT	18.3%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

Source: PSR, Company

## SUBSECTOR MONTHLY INDICATORS

Figure 8: Mar-25 RSI rose 0.7% YoY

### Retail Sales Index (monthly YoY%) (ex-Motor Vehicle Sales)



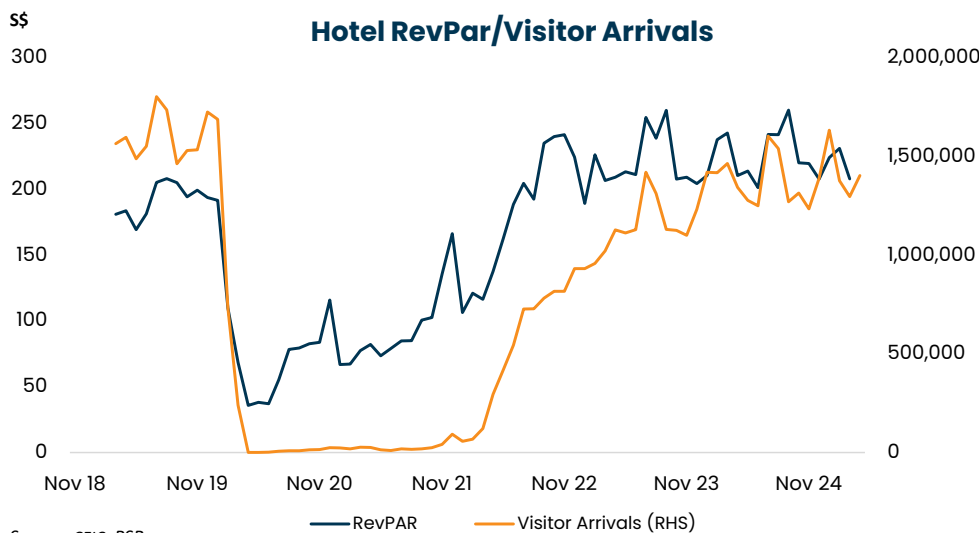
Source: CEIC, PSR

in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Mar-25	0.7	-2.4	3.3	-8.0	-2.8
Mar-24	2.2	0.4	1.7	1.4	4.9

Mar-25 RSI (ex. MV) rose 0.7% YoY, reversing the 6.5% decline in Feb-25.

Performance across retail trade sectors was mixed, with watches & jewellery posting the strongest growth at +13.5% YoY, while wearing apparel & footwear saw the largest decline at -8% YoY.

Figure 9: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$)
Apr-25	1,403,638	Mar-25	208	77.2	269
Apr-24	1,343,319	Mar-24	243	83.6	291
YoY%	4.5%	YoY%	-14.4%	-6.4 ppts	-7.3%

Mar-25 RevPAR and Apr-25 international visitor arrivals were +15% and -12% of pre-COVID levels, respectively.

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

	Mkt. Cap. (\$5mn)	% of REIT Market Cap	DPU (cents)								DPU Growth								DPU Yield (%)								
REIT INDEX	n.a.	n.a.	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2019A	2020A	2021A	2022A	2023A	2024A	2025F	2026F	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,688	3.0%	13.19	13.79	14.08	14.38	14.77	14.92	15.10	18.00	2.5	4.5	2.1	2.1	2.7	1.0	1.2	19.2	3.2	3.3	3.4	3.5	3.6	3.6	3.7	4.4	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,263	3.6%	7.61	3.03	4.32	5.67	6.57	6.10	6.00	6.20	6.3	-60.2	42.6	31.3	15.9	-7.2	-1.6	3.3	8.9	3.5	5.1	6.6	7.7	7.1	7.0	7.3	
CDL HOSPITALITY TRUSTS	988	1.1%	9.02	4.95	4.27	5.63	5.70	5.32	5.40	5.70	-2.6	-45.1	-13.7	31.9	1.2	-6.7	1.5	5.6	11.6	6.3	5.5	7.2	7.3	6.8	6.9	7.3	
FRASERS HOSPITALITY TRUST	1,281	1.4%	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	6.6	2.1	1.5	2.5	3.7	3.4	3.2	3.2	
FAR EAST HOSPITALITY TRUST	1,112	1.2%	3.81	2.41	2.63	3.27	4.09	4.04	3.80	3.80	-4.8	-36.7	9.1	24.3	25.1	-1.2	-5.9	0.0	6.9	4.4	4.8	5.9	7.4	7.3	6.9	6.9	
Average		7.3%	6.57	2.90	3.39	4.48	5.23	4.90	4.79	4.93	0.5	-55.6	14.7	37.0	21.7	-6.2	-2.9	2.5	8.5	3.8	4.4	5.8	6.8	6.4	6.2	6.4	
Retail																											
FRASERS CENTREPOINT TRUST	4,490	5.0%	12.02	9.00	12.06	12.20	12.13	12.02	12.10	12.30	0.5	-25.1	34.0	1.2	-0.6	-0.9	0.7	1.7	5.4	4.1	5.4	5.5	5.5	5.4	5.5	5.5	
PARAGON REIT	2,782	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	2.8	5.5	n.a.	5.1	6.6	4.7	4.5	
STARHILL GLOBAL REIT	1,160	1.3%	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	8.9	5.9	7.8	7.5	7.5	7.2	7.5	7.5	
Average		9.3%	8.86	6.10	8.75	7.02	8.64	9.04	8.48	8.52	0.4	-35.0	55.2	0.1	-0.3	8.6	-8.6	-0.6	6.0	3.9	5.8	4.0	5.6	6.1	5.5	5.5	
SG Office																											
KEPPEL REIT	3,337	3.7%	5.58	5.73	5.82	5.92	5.80	5.60	5.50	5.60	0.4	2.7	1.6	1.7	-2.0	-3.4	-1.8	1.8	6.5	6.7	6.8	6.9	6.7	6.5	6.4	6.5	
Industrial																											
CAPITALAND ASCENDAS REIT	11,573	12.8%	15.63	14.69	15.26	15.80	15.16	15.21	15.20	15.80	-0.3	-6.0	3.9	3.5	-4.0	0.3	0.0	3.9	5.9	5.6	5.8	6.0	5.8	5.8	5.8	6.0	
MAPLETREE LOGISTICS TRUST	5,776	6.4%	8.13	8.32	8.79	9.01	9.00	8.05	7.60	7.60	2.5	2.3	5.7	2.5	-0.1	-10.6	-5.6	0.0	7.1	7.3	7.7	7.9	7.9	7.1	6.7	6.7	
MAPLETREE INDUSTRIAL TRUST	5,616	6.2%	12.20	12.51	13.80	13.57	13.43	13.57	13.50	13.50	0.7	2.5	10.3	-1.7	-1.0	1.0	-0.5	0.0	6.2	6.4	7.0	6.9	6.8	6.9	6.9	6.9	
KEPPEL DC REIT	4,964	5.5%	7.53	9.07	9.75	10.11	9.28	9.45	10.10	10.90	5.8	20.5	7.4	3.7	-8.1	1.8	6.9	7.9	3.4	4.1	4.4	4.6	4.2	4.3	4.6	5.0	
ESR-REIT	1,782	2.0%	39.92	27.87	29.82	29.95	25.64	21.19	21.20	21.70	4.2	-30.2	7.0	0.4	-14.4	-17.4	0.0	2.4	18.0	12.6	13.4	13.5	11.5	9.5	9.5	9.8	
AIMS APAC REIT	1,042	1.2%	9.48	8.94	9.44	9.93	9.36	n.a.	9.90	10.00	-7.3	-5.8	5.7	5.1	-5.7	n.a.	n.a.	1.0	7.4	7.0	7.4	7.8	7.3	n.a.	7.7	7.8	
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	8.4	8.4	7.6	7.8	n.a.	n.a.	
Average		34.4%	13.35	12.62	13.40	13.68	13.01	12.34	12.64	13.02	1.3	-0.1	6.3	2.3	-4.1	-2.3	-0.1	2.9	6.6	6.3	6.7	6.8	6.5	6.0	6.2	6.3	
Diversified																											
CAPITALAND INTEGRATED COMMER	14,994	16.6%	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	5.8	4.2	5.1	5.1	5.2	5.3	5.4	5.7	
SUNTEC REIT	3,349	3.7%	9.51	7.40	8.67	8.88	7.14	6.19	6.40	6.70	-4.8	-22.1	17.1	2.5	-19.7	-13.2	3.4	4.7	8.3	6.5	7.6	7.8	6.3	5.4	5.6	5.9	
QUE REAL ESTATE INVESTMENT T	1,597	1.8%	3.31	2.43	2.60	2.12	2.09	2.06	2.00	2.10	-4.9	-26.6	7.0	-18.5	-1.4	-1.4	-2.9	5.0	11.4	8.4	9.0	7.3	7.2	7.1	6.9	7.2	
LENDLEASE GLOBAL COMMERCIAL	1,223	1.4%	n.a.	n.a.	4.68	4.85	4.70	3.87	3.60	3.80	n.a.	n.a.	n.a.	n.a.	3.6	-3.1	-23.4	5.6	n.a.	n.a.	n.a.	9.4	9.7	9.4	7.2	7.6	
Average		23.4%	10.21	7.50	9.19	9.32	9.15	9.07	9.24	9.73	1.8	-24.9	17.2	0.2	-1.9	-1.3	0.4	5.3	6.3	4.7	5.5	6.0	5.8	5.7	5.7	6.0	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	797	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	10.3	10.3	11.2	10.3	9.8	9.6	9.6	9.9	
LIPO MALLS INDONESIA RETAIL	108	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.	141.8	24.3	25.0	22.1	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	203	0.2%	3.87	1.95	2.17	1.17	1.40	0.66	n.a.	n.a.	-25.0	-49.6	11.3	-46.1	19.7	-52.9	n.a.	n.a.	9.9	5.0	5.6	3.0	3.6	1.7	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	263	0.3%	n.a.	4.81	8.40	5.88	4.79	4.06	n.a.	n.a.	n.a.	n.a.	74.6	-30.0	-18.5	-15.2	n.a.	n.a.	n.a.	10.8	18.9	13.2	10.8	9.1	n.a.	n.a.	
Average		1.5%	4.56	5.07	6.10	5.12	4.77	4.36	3.51	3.62	12.8	-13.6	20.9	-18.3	-10.7	-13.4	0.2	1.9	22.5	14.8	16.7	12.9	11.2	7.5	5.5	5.7	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	114	0.1%	5.96	5.64	5.33	4.97	0.00	0.00	2.30	1.20	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	n.a.	-47.8	93.1	88.1	83.3	77.7	0.0	0.0	35.9	18.8	
PRIME US REIT	187	0.2%	n.a.	6.31	6.16	5.95	2.46	0.29	0.20	2.70	n.a.	n.a.	-2.3	-3.4	-58.6	-88.2	-31.0	1250.0	n.a.	44.1	43.1	41.6	17.2	2.0	1.4	18.9	
KEPPEL PACIFIC OAK US REIT	208	0.2%	6.01	6.23	6.34	5.80	2.50	0.00	0.10	2.00	380.8	3.7	1.8	-8.5	-56.9	-100.0	n.a.	1900.0	30.2	31.3	31.9	29.1	12.6	0.0	0.5	10.1	
IREIT GLOBAL	323	0.4%	3.14	2.56	2.90	2.66	1.87	1.90	1.00	1.50	-0.6	-18.3	12.9	-8.2	-29.7	1.6	-47.4	50.0	13.1	10.7	12.1	11.1	7.8	7.9	6.0	9.1	
ELITE UK REIT	177	0.2%	n.a.	4.37	5.35	4.74	3.07	2.87	3.00	3.00	n.a.	n.a.	22.3	-11.4	-35.2	-6.5	4.5	0.0	n.a.	14.6	17.8	15.8	10.2	9.6	10.0	10.0	
Average		1.1%	2.92	4.68	4.92	4.54	2.11	1.17	1.16	2.05	79.2	-5.7	7.4	-7.8	-49.6	-37.6	-20.1	634.3	20.9	30.6	30.9	28.8	10.1	4.6	8.1	12.3	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	701	0.8%	0.00	0.00	n.a.	n.a.	n.a.	3.60	3.60	3.80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	5.6	0.0	0.0	n.a.	n.a.	n.a.	6.7	6.7	7.0	
EC WORLD REIT	-	-	6.05	5.36	6.26	4.76	3.66	1.95	n.a.	n.a.	-2.1	-11.4	16.9	-24.0	-23.2	-46.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	395	0.4%	0.00	0.00	n.a.	n.a.	n.a.	5.70	4.90	4.80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.0	-2.0	0.0	0.0	n.a.	n.a.	n.a.	10.1	8.7	8.5	
CAPITALAND INDIA TRUST	1,329	1.5%	0.00	8.76	8.32	8.13	6.45	6.84	7.20	8.30	-100.0	n.a.	-5.1	-2.3	-20.7	6.0	5.3	15.3	0.0	8.9	8.4	8.3	6.5	6.9	7.3	8.4	
Average		2.7%	0.00	4.80	4.56	4.46	3.53	5.72	5.78	6.43	-54.81	0.00	-2.78	-1.26	-11.32	3.31	0.60	9.65	0.00	4.88	4.63	4.52	3.59	7.38	7.35	8.04	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,209	1.3%	9.87	6.35	8.73	7.50	6.74	5.65	5.30	5.40	-3.0	-35.7	37.5	-14.1	-10.1	-16.2	-6.2	1.9	14.2	9.1	12.6	10.8	9.7	8.1	7.6	7.8	
FRASERS LOGISTICS & COMMERC	3,179	3.5%	7.00	7.12	7.68	7.62	7.04	6.80	6.00	5.90	-1.3	1.7	7.9	-0.8	-7.6	-3.4	-11.8	-1.7	8.3	8.4	9.1	9.0	8.3	8.0	7.1	7.0	
MAPLETREE NORTH ASIA COMMERC	6,431	7.1%	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	6.0	6.1	6.3	5.8	5.1	5.6	n.a.	n.a.	
STONEWEG EUROPEAN REAL ESTAT	847	0.9%	20.40	17.42	16.96	17.19	15.69	7.05	13.20	13.60	n.a.	-14.6	-2.6	1.3	-8.7	-0.51	87.2	3.0	13.5	11.5	11.2	11.4	10.4	4.7	8.7	9.0	
Average		12.9%	8.46	7.99	8.47	8.03	7.16	6.71	7.00	7.07	0.05	-3.24	7.38	-5.63	-11.10	-58.5	3.95	0.75	8.03	7.46	8.07	7.62	6.82	6.46	3.36	3.36	
Other Overseas REITs																											
FIRST REAL ESTATE INVST TRUST	557	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	30.0	14.5	9.8	10.0	9.4	8.9	11.7	12.0	
ACROPHYTE HOSPITALITY TRUST	122	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.	16.3	7.6	8.1	8.6	
Average		0.7%	6.52	3.14	2.21	2.17	2.65	2.22	2.24	2.38	0.00	-42.46	-26.17	0.94	-4.97	-3.97	1.18	6.47	24.59	11.87	8.39	8.18	10.61	8.67	10.5	11.38	

**Figure 111: 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.	203.4	636	n.a.			0.9	5.3	(1.5)	0.3	38.0	n.a.					76.2	12.5	19.7
<b>SINGAPORE REITS</b>																			
<b>Healthcare</b>																			
PARKWAYLIFE REAL ESTATE	2,688	1.4	4.12	3.0%			1.7	0.6	1.9	12.8	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
<b>Hospitality</b>																			
CAPITALAND ASCOTT TRUST	3,263	5.8	0.86	3.6%	BUY	1.05	0.7	7.1	(1.7)	(1.7)	38.3	5.4			3.6	3.0	79.0	17.0	16.0
CDL HOSPITALITY TRUSTS	988	2.1	0.78	1.1%			0.5	3.6	(3.0)	(7.6)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	1,281	2.8	0.67	1.4%			1.0	1.8	10.1	12.0	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,112	1.8	0.55	1.2%	BUY	0.70	0.6	7.3	(3.5)	(10.7)	30.8	9.9			2.9	4.1	40.1	22.0	23.0
Average				7.3%			0.7	5.6	0.1	(1.4)		7.3			3.2	3.4			
<b>Retail</b>																			
FRASERS CENTREPOINT TRUST	4,490	6.4	2.22	5.0%	ACCUMULATE	2.44	1.0	5.5	3.9	7.3	38.5	5.5	1.9	2.0	3.4	4.1	71.4	0.0	22.0
PARAGON REIT	2,782	2.8	0.98	3.1%			1.0	6.6	1.0	11.4	30.0	-	3.0	5.1	3.5	4.3	85.0	33.3	28.5
STARHILL GLOBAL REIT	1,160	1.7	0.51	1.3%			0.7	7.2	(1.0)	(1.0)	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				9.3%			1.0	6.1	2.3	7.5		3.5			3.4	4.1			
<b>Commercial</b>																			
KEPPEL REIT	3,337	9.5	0.86	3.7%			0.7	6.5	(0.6)	(1.7)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
<b>Industrial</b>																			
CAPITALAND ASCENDAS REIT	11,573	14.0	2.63	12.8%			1.2	2.9	(0.4)	3.5	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	5,776	24.3	1.14	6.4%			0.9	3.5	(14.5)	(11.8)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	5,616	11.1	1.97	6.2%			1.1	3.4	(3.8)	(8.6)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	4,964	9.1	2.20	5.5%	ACCUMULATE	2.25	1.4	0.7	0.5	(0.9)	39.7	9.7		7.6	5.1	3.3	71.0	6.3	18.5
ESR-REIT	1,782	1.5	2.22	2.0%			0.8	4.5	(8.3)	(13.7)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,042	0.8	1.28	1.2%			1.0	3.8	(3.1)	(1.6)	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	411	0.1	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				34.4%			1.1	3.0	(4.0)	(3.4)		6.8			4.1	3.3			
<b>Diversified</b>																			
CAPITALAND INTEGRATED COMMER	14,994	29.3	2.05	16.6%			1.0	1.6	2.4	11.4	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,349	5.9	1.14	3.7%	BUY	1.33	0.6	5.5	(2.5)	(1.7)	42.3	4.5			1.9	4.0	55.0	14.7	12.3
QUE REAL ESTATE INVESTMENT T	1,597	2.0	0.29	1.8%	BUY	0.40	0.5	3.9	(1.8)	(1.8)	39.3	8.3	2.4		2.2	4.8	70.5	6.6	38.1
LENDLEASE GLOBAL COMMERCIAL	1,223	5.4	0.50	1.4%	BUY	0.69	0.5	7.1	1.0	(6.4)	40.7	5.5	4.9	7.9	1.6	3.7	70.0	23.2	20.6
Average				23.4%			0.8	2.7	1.2	7.3		5.1			2.8	3.6			
<b>OFFSHORE REITS</b>																			
<b>Overseas Retail</b>																			
SASSEUR REAL ESTATE INVESTME	797	0.8	0.64	0.9%	BUY	0.78	0.8	9.6	(5.9)	(6.6)	25.5	5.7	1.2	2.1	4.5	5.3	86.0	13.1	47.4
UPPO MALLS INDONESIA RETAIL	108	1.2	0.01	0.1%			0.3	-	(6.7)	(22.2)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	17	0.0	0.02	0.0%			0.0	-	0.0	(37.5)		(54.6)							
BHG RETAIL REIT	203	0.0	0.39	0.2%			0.5	1.3	(4.5)	(6.7)	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	263	0.4	0.45	0.3%			0.6	9.1	(6.3)	(6.3)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.5%			0.7	7.4	(5.8)	(8.2)		2.3			3.3	5.4			
<b>Overseas Commercial</b>																			
MANULIFE US REAL ESTATE INV	114	5.1	0.06	0.1%			0.3	#N/A	N/A	(12.5)	56.7	(44.2)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	187	3.6	0.14	0.2%	BUY	0.20	0.3	2.0	(4.0)	(16.4)	47.8	(5.9)		3.9	2.5	4.5	63.0	0.0	48.0
KEPPEL PACIFIC OAK US REIT	208	1.3	0.20	0.2%			0.3	#N/A	N/A	(2.9)	38.4	3.5		3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	323	0.9	0.24	0.4%			0.4	11.4	(6.0)	(17.5)	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	177	0.2	0.30	0.2%	BUY	£0.35	0.7	10	(6.3)	0.0	44.1	(10.8)		4.5	2.4	5.0	87.0	0.0	0.0
Average				1.1%			0.4	5.7	(5.8)	(12.6)		(7.5)			4.2	3.6			
<b>Overseas Industrial</b>																			
DIGITAL CORE REIT MANAGEMENT	701	3.6	0.54	0.8%			0.7	5.8	(5.7)	(13.8)	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	395	0.3	0.57	0.4%			0.8	8.5	(0.9)	(1.7)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,329	3.4	0.99	1.5%			0.7	6.9	1.0	(8.9)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				2.7%			0.7	6.9	(1.2)	(9.1)		6.1			3.4	5.0			
<b>Overseas Diversified</b>																			
CAPITALAND CHINA TRUST	1,209	3.1	0.70	1.3%			0.6	8.1	(2.1)	(4.2)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,179	18.5	0.85	3.5%			0.8	3.9	(2.2)	1.7	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	6,431	11.1	1.22	7.1%			0.7	3.2	(2.4)	0.8	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
STONEWEG EUROPEAN REAL ESTAT	847	0.5	1.51	0.9%	BUY	€ 1.86	0.7	4.7	0.0	(5.1)	41.0	(2.1)	4.4		3.6	3.2	87.6	46.7	36.0
Average				12.9%			0.7	4.0	(2.1)	0.1		7.3			4.5	2.9			
<b>Other Overseas REITS</b>																			
FIRST REAL ESTATE INVIT TRUST	557	1.3	0.27	0.6%	BUY	0.32	0.9	6.6	(1.9)	2.0	39.3	4.7		12.0	3.6	5.0	86.0	0.0	55.0
ACROPHYTE HOSPITALITY TRUST	122	0.2	0.21	0.1%			0.3	4	(4.8)	0.0	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.7%			0.8	6.2	(2.4)	1.6		3.8			3.4	4.9			

Source: Bloomberg (Updated: 16 May 2025), Company Results/Prospectuses, PSR



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