

# Singapore REITs Monthly

Privatisation season?



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## SINGAPORE | REAL ESTATE (REIT) | UPDATE

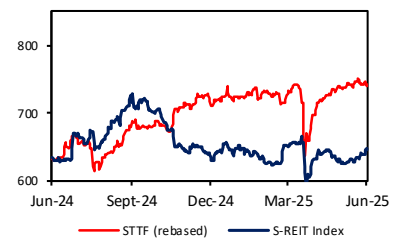
23 June 2025

### OVERWEIGHT (Maintained)

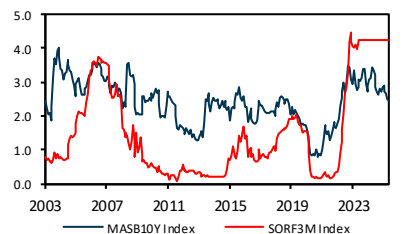
#### INDEX RETURN (%)

	1MTH	3MTH	YTD	1YR
S-REIT Index	(1.9)	1.3	(1.5)	(1.4)
STTF RETURN	3.0	2.5	3.5	17.6

#### S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

- The S-REITs Index fell 1.9% in May 2025, extending the 1.5% decline recorded in the previous month. The top performer for the month was Acrophyte Hospitality Trust (ARAUS SP, non-rated), which surged 45% following the announcement of a strategic review, which might include a potential privatisation. In contrast, the worst performer was Frasers Logistics & Commercial Trust (FLT SP, non-rated), which declined 11.2%. Among sub-sectors, overseas commercial was the best performer, rising 11.3%, while overseas diversified was the worst, falling 4.8%.
- S-REITs are trading at a forward dividend yield spread of c.3.9% (+0.2x s.d.) and a P/NAV of 0.85x (-1.7x s.d.), which we view as an attractive entry point with interest rate cuts on the horizon. Paragon REIT has completed its privatisation and was delisted from the SGX on June 6, 2025.
- We maintain our OVERWEIGHT stance on S-REITs, preferring those with strong sponsors, sound balance sheets, and improving operating metrics. We favour the retail sub-sector, supported by continued strength in rental reversions. We prefer overseas S-REITs that offer high yields of c.9%, such as Stoneweg Europe Stapled Trust (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). 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 June meeting, marking a fourth consecutive pause since December 2024. While the dot plot continues to signal two rate cuts later this year, it also reveals greater dispersion among Fed officials. Similarly, markets are pricing in two cuts by end-2025. Meanwhile, the 3M-SORA has declined further to 2.2%, its lowest level since October 2022. We expect this to result in additional interest savings, further supporting to REIT earnings. We forecast FY25e DPU growth of 1% YoY for S-REITs.

### Privatisation season?

Paragon REIT has been successfully privatised and delisted from the SGX. Acrophyte Hospitality Trust has announced a strategic review, including discussions with its sponsor regarding a potential transaction involving its stapled securities. Meanwhile, Frasers Hospitality Trust (FHT SP, non-rated) has received a privatisation offer from its sponsor, Frasers Property Limited, at a consideration of S\$0.71 per stapled security. We believe several structural factors drive these privatisation moves:

- Small- to mid-cap nature – These REITs face a higher cost of capital, fewer acquisition opportunities due to scale constraints, and diminished investor interest. Paragon REIT, Frasers Hospitality Trust, and Acrophyte Hospitality Trust have market capitalisations of c.S\$2.5bn, S\$1.35bn, and US\$170mn, respectively.
- Low liquidity and concentrated ownership – A significant portion of units is held by sponsors or strategic investors (Paragon: 58%; FHT: 64%; AHT: 49%), reducing the free float and further limiting market appeal.
- Persistent discount to NAV – These REITs trade at deep discounts to NAV, making them attractive targets for sponsor-led privatisations. Before the privatisation announcement, Paragon REIT's 12-month VWAP was S\$0.869, implying an average P/NAV of 0.93x over the past year. The final offer of S\$0.98 represented a P/NAV of 1.07x. Similarly, Frasers Hospitality Trust (FHT) traded at an average P/NAV of 0.71x over the past year, and the offer price of S\$0.71 equated to 1.11x P/NAV. Acrophyte Hospitality Trust is currently trading at a steep discount, with a P/NAV of just 0.40x.

Separately, Centurion Corporation Limited has applied to list a REIT comprising Purpose-Built Student Accommodation (PBSA) and Purpose-Built Workers Accommodation (PBWA) assets.

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**INVESTMENT RECOMMENDATION****OVERWEIGHT on SREITs (Maintained)**

S-REITs are now trading at a forward dividend yield of c.6.4%, 0.5x s.d. above the mean (Figure 5), and a P/NAV of 0.85x, 1.7x s.d. below the mean of 1.03x (Figure 4). With interest savings expected to materialise in 2025 and 2026, we believe this presents an attractive opportunity for investors to reposition into S-REITs. The outlook is supported by the potential for DPU growth, which is underpinned by declining interest costs and resilient operational performance. Furthermore, S-REITs have reported minimal impact from tariffs, reinforcing their defensive positioning amid ongoing macroeconomic uncertainty.

Following the decline in the 10-year yield and the S-REITs Index prices, the dividend yield spread has increased to 3.9%, 0.2x s.d. above the 10-year mean (Figure 2). We expect this spread to widen further, supported by potential rate cuts driving SG10Y yields lower, alongside continued DPU growth.

**Sub-sector preference: Retail**

We anticipate strong rental reversions in the retail sector, underpinned by resilient tenant sales, below-average occupancy costs, and a sustained recovery in international visitor arrivals. Additionally, limited new retail supply will support continued rental growth. We continue to favour suburban retail assets, which have demonstrated greater resilience during economic slowdowns due to their focus on non-discretionary and essential spending.

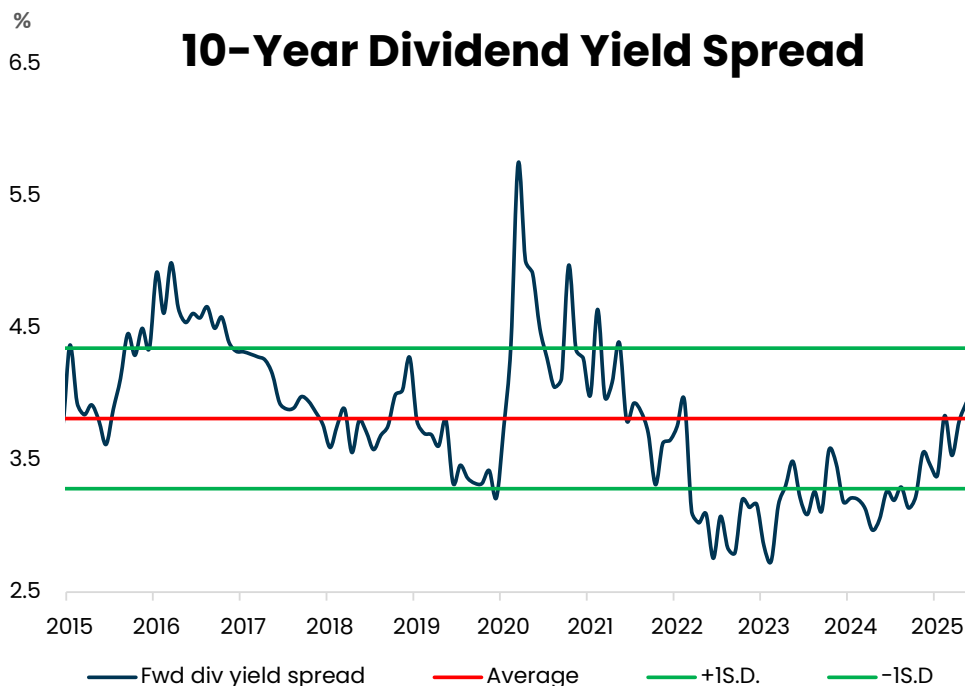
Figure 1: Our stock recommendations

	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	5.0	0.86	0.74	BUY	1.05	5.67	6.57	6.10	5.96	6.48	7.0%	29.8%
Elite UK REIT	0.2	0.31	0.75	BUY	£0.35	3.07	2.87	2.87	2.90	3.05	9.5%	24.3%
Far East Hospitality Trust	1.2	0.57	0.61	BUY	0.70	2.63	4.09	4.04	3.80	3.60	6.7%	30.6%
First REIT	1.5	0.26	0.91	BUY	0.32	2.48	2.36	2.36	2.35	2.50	9.0%	32.1%
Fraser's Centrepoint Trust	6.1	2.23	0.97	ACCUMULATE	2.44	12.20	12.13	12.02	12.12	12.34	5.4%	14.9%
Keppel DC REIT	8.3	2.31	1.51	ACCUMULATE	2.25	10.11	9.28	9.45	10.15	11.03	4.4%	1.8%
Lendlease Global Commercial	5.1	0.51	0.56	BUY	0.69	4.85	4.70	3.87	3.60	4.05	7.1%	43.8%
OUE REIT	1.9	0.29	0.50	BUY	0.40	2.12	2.09	2.06	2.00	2.03	6.9%	44.8%
Prime US REIT	1.9	0.14	0.25	BUY	USD 0.20	6.55	2.71	0.33	0.26	2.92	1.9%	45.8%
Sasseur REIT	0.7	0.63	0.76	BUY	0.78	6.55	6.25	6.08	6.01	6.36	9.6%	34.4%
Stoneweg European REIT	0.4	1.52	0.75	BUY	€1.86	17.19	15.69	7.05	13.43	13.63	8.8%	31.2%
Suntec REIT	4.3	1.12	0.55	BUY	1.33	8.88	7.14	6.19	6.09	6.45	5.4%	24.2%

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: 22 June 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread of 3.9% is at +0.2x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread rose from 3.8% to 3.9% MoM in May-25 and is now trading at 0.2x s.d. above 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 0.85x is at -1.7x s.d.

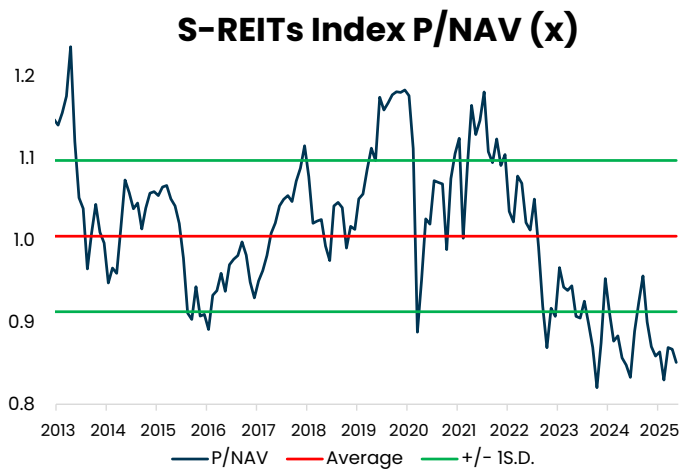


Figure 5: Forward dividend yield of 6.4% is at +0.5x s.d.

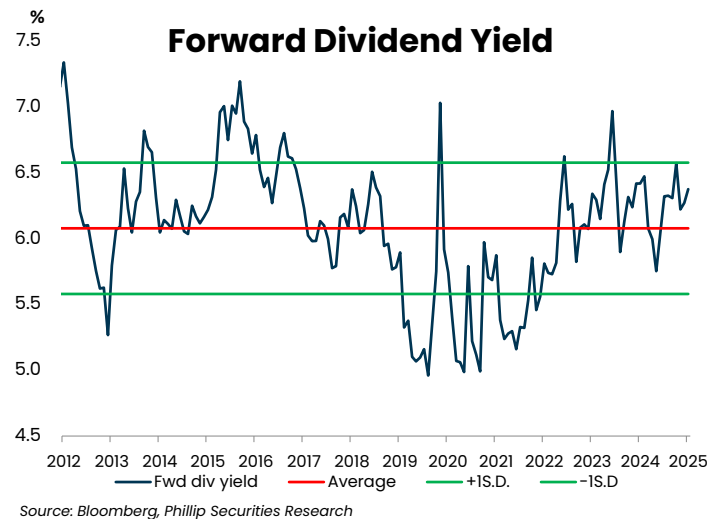
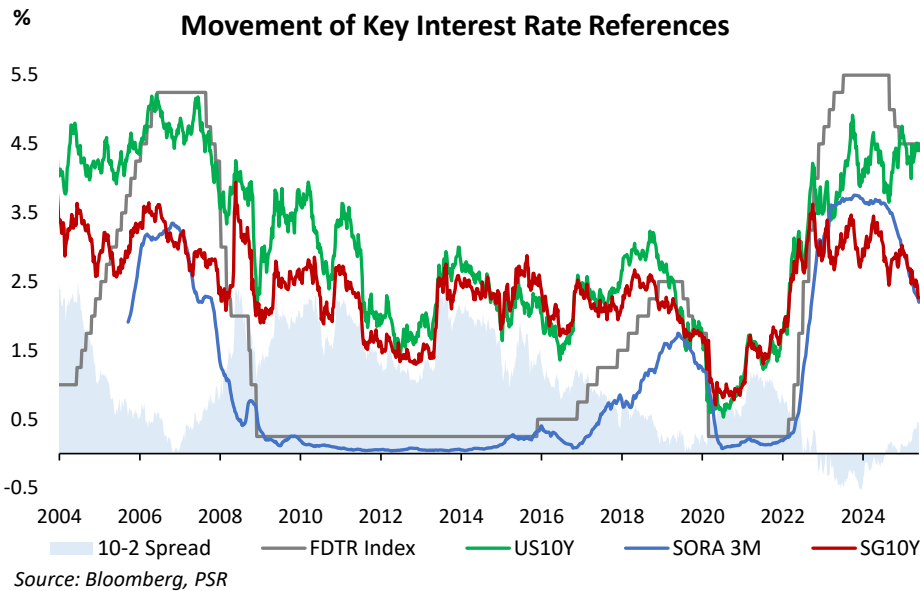


Figure 6: Fed Funds rates vs Singapore interest rates

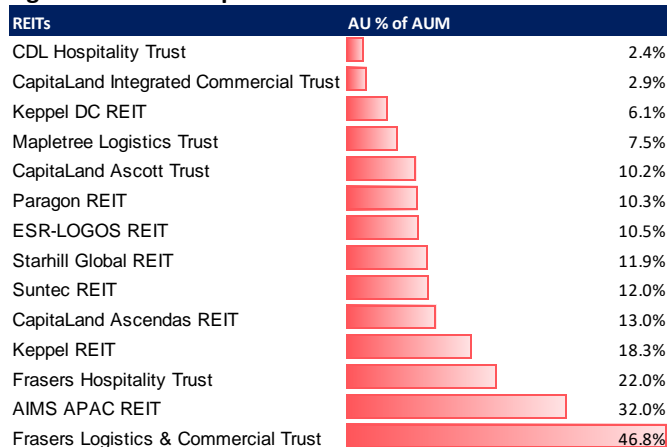


SG10Y yield fell 6bps MoM and 92bps YoY in May-25, while 3MSORA fell 8bps MoM and 139bps YoY.

(in %)	SG10Y	3MSORA
30 May 2025	2.44	2.28
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

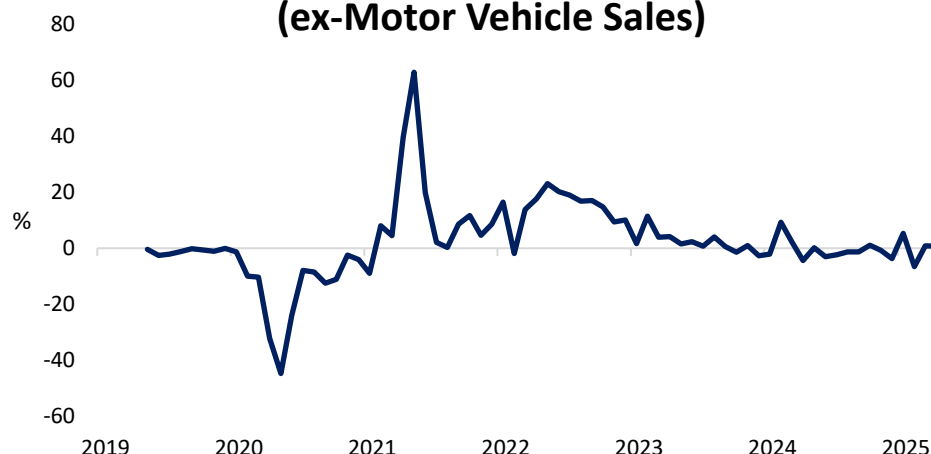


Source: PSR, Company

## SUBSECTOR MONTHLY INDICATORS

Figure 8: Mar-25 RSI rose 0.8% YoY

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



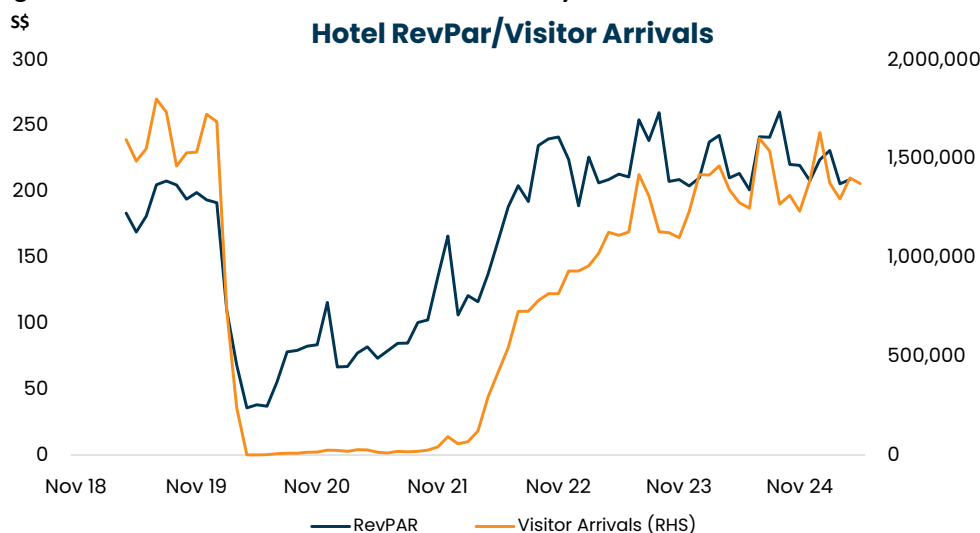
Source: CEIC, PSR

in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
Apr-25	0.8	-8.2	1.7	-10.3	1.2
Apr-24	-4.3	-8.3	-2.5	-15.3	0.2

Apr-25 RSI (ex. MV) rose 0.8% YoY, following the 0.9% growth in Mar-25.

Most trade sectors recorded YoY sales growth, with the computer & telecommunications equipment industry posting the strongest growth at +14.8% YoY. Wearing apparel & footwear saw the largest decline at -10.3% YoY.

Figure 9: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (\$)	Hotel Occupancy (%)	Hotel Average Room Rate (\$)
May-25	1,374,156	Apr-25	209	78.9	265
May-24	1,277,160	Apr-24	211	78.2	269
YoY%	7.6%	YoY%	-0.6%	0.7 ppts	-1.5%

Apr-25 RevPAR and May-25 international visitor arrivals were +14% and -8% 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 (%)								
			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	4010	4047	4211	n.a.	-5.0%	3.4%	1.7%	-5.5%	-5.0%	0.9%	4.1%	7.0	6.6	6.8	6.9	6.6	6.3	6.5	6.7	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,642	2.9%	13.19	13.79	14.08	14.38	14.77	14.92	15.00	18.00	2.5	4.5	2.1	2.1	2.7	1.0	0.5	20.0	3.3	3.4	3.5	3.6	3.6	3.7	3.7	4.4	
Hospitality																											
CAPITALAND ASCOTT TRUST	3,266	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	5.20	5.60	-2.6	-45.1	-13.7	31.9	1.2	-6.7	-2.3	7.7	11.6	6.3	5.5	7.2	7.3	6.8	6.7	7.2	
FRASERS HOSPITALITY TRUST	1,348	1.5%	4.41	1.40	0.98	1.64	2.44	2.26	n.a.	n.a.	-7.3	-68.3	-29.7	66.4	49.3	-7.5	n.a.	n.a.	6.3	2.0	1.4	2.3	3.5	3.2	n.a.	n.a.	
FAR EAST HOSPITALITY TRUST	1,142	1.3%	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	6.7	4.3	4.7	5.8	7.2	7.2	6.7	6.7	
Average		7.5%	6.53	2.88	3.36	4.45	5.20	4.87	4.31	4.47	0.4	-55.6	14.2	37.2	22.0	-6.1	-2.1	2.7	8.4	3.8	4.3	5.7	6.7	6.3	5.5	5.7	
Retail																											
FRASERS CENTREPOINT TRUST	4,522	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	4.0	5.4	5.5	5.4	5.4	5.4	5.5	
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		6.3%	7.05	5.22	7.00	7.05	7.01	6.93	7.00	7.10	0.1	-18.1	22.8	0.1	-0.3	-1.1	1.0	0.9	4.1	3.0	4.0	4.0	3.9	3.9	3.9	4.0	
SG Office																											
KEPPEL REIT	3,415	3.8%	5.58	5.73	5.82	5.92	5.80	5.60	5.50	5.70	0.4	2.7	1.6	1.7	-2.0	-3.4	-1.8	3.6	6.3	6.5	6.6	6.7	6.6	6.4	6.3	6.5	
Industrial																											
CAPITALAND ASCENDAS REIT	11,976	13.4%	15.63	14.69	15.26	15.80	15.16	15.21	15.10	15.80	-0.3	-6.0	3.9	3.5	-4.0	0.3	-0.7	4.6	6.0	5.6	5.9	6.1	5.8	5.8	5.8	6.1	
MAPLETREE LOGISTICS TRUST	5,836	6.5%	8.13	8.32	8.79	9.01	9.00	8.05	7.50	7.50	2.5	2.3	5.7	2.5	-0.1	-10.6	-6.9	0.0	7.1	7.2	7.6	7.8	7.8	7.0	6.5	6.5	
MAPLETREE INDUSTRIAL TRUST	5,589	6.2%	12.20	12.51	13.80	13.57	13.43	13.57	13.20	13.30	0.7	2.5	10.3	-1.7	-1.0	1.0	-2.7	0.8	6.2	6.4	7.0	6.9	6.9	6.9	6.7	6.8	
KEPPEL DC REIT	5,212	5.8%	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	3.3	3.9	4.2	4.4	4.0	4.1	4.4	4.7	
ESR-REIT	1,909	2.1%	39.92	27.87	29.82	29.95	25.64	21.19	21.00	18.40	4.2	-30.2	7.0	0.4	-14.4	-17.4	-0.9	-12.4	16.8	11.7	12.5	12.6	10.8	8.9	8.8	7.7	
AIMS APAC REIT	1,053	1.2%	9.48	8.94	9.44	9.93	9.36	9.60	9.60	9.80	-7.3	-5.8	5.7	5.1	-5.7	2.6	0.0	2.1	7.4	6.9	7.3	7.7	7.3	7.4	7.4	7.6	
SABANA INDUSTRIAL REAL ESTAT	450	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.	7.3	6.9	7.6	7.6	6.9	7.2	n.a.	n.a.	
Average		35.7%	13.41	12.66	13.43	13.72	13.04	12.68	12.53	12.79	1.3	-0.1	6.2	2.3	-4.2	-2.2	-0.9	2.5	6.5	6.2	6.6	6.7	6.4	6.2	6.0	6.1	
Diversified																											
CAPITALAND INTEGRATED COMMER	15,878	17.7%	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	5.5	4.0	4.8	4.9	4.9	5.0	5.1	5.4	
SUNTEC REIT	3,290	3.7%	9.51	7.40	8.67	8.88	7.14	6.19	6.30	6.70	-4.8	-22.1	17.1	2.5	-19.7	-13.2	1.7	6.3	8.5	6.6	7.7	7.9	6.4	5.5	5.6	6.0	
OUE REAL ESTATE INVESTMENT T	1,597	1.8%	3.31	2.43	2.60	2.12	2.09	2.06	2.00	2.20	-4.9	-26.6	7.0	-18.5	-1.4	-1.4	-2.9	10.0	11.4	8.4	9.0	7.3	7.2	7.1	6.9	7.6	
LENDELEASE GLOBAL COMMERCIAL	1,236	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.	9.3	9.6	9.3	7.1	7.5	
Average		24.6%	10.28	7.54	9.23	9.37	9.22	9.14	9.23	9.82	1.9	-25.0	17.3	0.3	-1.7	-1.2	-0.5	6.6	6.1	4.5	5.3	5.7	5.6	5.5	5.4	5.8	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	785	0.9%	6.53	6.55	7.10	6.55	6.25	6.08	6.00	6.20	27.4	0.2	8.5	-7.8	-4.6	-2.7	-1.3	3.3	10.5	10.5	11.4	10.5	10.0	9.7	9.6	9.9	
UPPO 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	19	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.	311.3	313.9	296.5	171.3	227.0	0.0	n.a.	n.a.	
BHG RETAIL TRUST	226	0.3%	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.	8.9	4.5	5.0	2.7	3.2	1.5	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	257	0.3%	n.a.	4.81	8.40	5.88	4.79	4.06	4.40	4.90	n.a.	n.a.	74.6	-30.0	-18.5	-15.2	8.4	11.4	n.a.	11.1	19.3	13.5	11.0	9.3	10.1	11.3	
Average		1.6%	4.55	5.01	6.02	5.04	4.70	4.28	4.19	4.39	12.0	-14.3	20.5	-18.8	-10.1	-14.2	0.8	4.0	22.4	14.7	16.6	12.8	11.2	7.4	7.3	7.7	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	110	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	96.1	91.0	86.0	80.2	0.0	0.0	37.1	19.4	
PRIME US REIT	182	0.2%	n.a.	6.31	6.16	5.95	2.46	0.29	0.20	2.50	n.a.	n.a.	-2.3	-3.4	-58.6	-88.2	-31.0	1150.0	n.a.	45.4	44.3	42.8	17.7	2.1	1.4	18.0	
KEPPEL PACIFIC OAK US REIT	199	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	31.5	32.6	33.2	30.4	13.1	0.0	0.5	10.5	
IREIT GLOBAL	390	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	10.8	8.8	10.0	9.2	6.4	6.6	5.1	7.7	
ELITE UK REIT	184	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.	14.3	17.5	15.5	10.1	9.4	9.8	9.8	
Average		1.2%	2.89	4.52	4.77	4.41	2.10	1.24	1.17	1.99	71.9	-6.6	8.0	-7.8	-47.9	-34.3	-21.9	565.4	19.8	29.0	29.4	27.3	9.6	4.4	7.7	11.5	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	643	0.7%	0.00	0.00	n.a.	n.a.	n.a.	3.60	3.60	3.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	2.8	0.0	0.0	n.a.	n.a.	n.a.	7.3	7.3	7.5	
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	1,365	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	8.7	8.2	8.0	6.4	6.8	7.1	8.2	
Average		2.7%	0.00	4.98	4.73	4.62	3.66	5.79	5.86	6.49	-56.81	0.00	-2.88	-1.30	-11.73	3.43	0.68	9.09	0.00	4.93	4.68	4.57	3.63	7.45	7.42	8.06	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,166	1.3%	9.87	6.35	8.73	7.50	6.74	5.65	5.20	5.20	-3.0	-35.7	37.5	-14.1	-10.1	-16.2	-8.0	0.0	14.7	9.5	13.0	11.2	10.1	8.4	7.8	7.8	
FRASERS LOGISTICS & COMMERC	3,073	3.4%	7.00	7.12	7.68	7.62	7.04	6.80	6.00	5.80	-1.3	1.7	7.9	-0.8	-7.6	-3.4	-11.8	-3.3	8.6	8.7	9.4	9.3	8.6	8.3	7.4	7.1	
MAPLETREE NORTH ASIA COMMERC	6,431	7.2%	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 EUROPE STAPLED TRUS	852	1.0%	20.40	17.42	16.96	17.19	15.69	7.05	n.a.	n.a.	n.a.	-14.6	-2.6	1.3	-8.7	-55.1	n.a.	n.a.	13.4	11.5	11.2	11.3	10.3	4.6	n.a.	n.a.	
Average		12.9%	8.47	8.01	8.48	8.04	7.17	6.71	6.03	6.04	0.07	-3.17	7.25	-5.64	-11.13	-0.80	-2.46	-0.09	8.13	7.56	8.18	7.72	6.91	6.54	2.75	2.68	
Other Overseas REITs																											
FIRST REAL ESTATE INVST TRUST	547	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	30.5	14.7	10.0	10.2	9.5	9.1	11.7	12.0	
ACROPHYTE HOSPITALITY TRUST	171	0.2%	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	1.2	n.a.	11.6	5.4	5.8	6.1	
Average		0.8%	6.05	2.92	2.07	2.01	2.71	2.18	2.20	2.34	0.00	-39.41	-24.29	0.88	-4.62	-3.69	1.57	6.43	23.26	11.23	7.93	7.73	10.04	8.20	10.28	10.59	

**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.	175.4	643	n.a.			0.9	5.2	(1.9)	(1.5)	38.2	n.a.					75.9	11.9	19.3
SINGAPORE REITS																			
Healthcare																			
PARKWAYLIFE REAL ESTATE	2,642	1.2	4.05	2.9%			1.7	3.6	(3.8)	8.5	35.6	2.8	16.3	-	11.3	1.3	90.0	2.0	10.0
Hospitality																			
CAPITALAND ASCOTT TRUST	3,266	5.0	0.86	3.6%	BUY	1.05	0.7	7.1	0.0	(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	(4.4)	(11.6)	36.7	11.3			2.7	4.2	52.3	30.1	29.5
FRASERS HOSPITALITY TRUST	1,348	4.0	0.70	1.5%			1.1	1.5	6.1	18.8	34.5	5.8			3.4	3.3	73.8	21.0	37.0
FAR EAST HOSPITALITY TRUST	1,142	1.2	0.57	1.3%	BUY	0.70	0.6	7.2	0.9	(9.8)	30.8	9.9			2.9	4.1	40.1	22.0	23.0
Average				7.5%			0.8	5.5	0.7	(0.4)		7.3			3.2	3.3			
Retail																			
FRASERS CENTREPOINT TRUST	4,522	6.1	2.23	5.0%	ACCUMULATE	2.44	1.0	5.4	(2.7)	4.5	38.5	5.5	1.9	2.0	3.4	4.1	71.4	0.0	22.0
STARHILL GLOBAL REIT	1,160	1.7	0.51	1.3%			0.7	7.2	2.0	1.0	36.8	4.9	8.3	7.9	3.2	3.8	78.0	18.6	24.3
Average				6.3%			0.9	5.8	(1.7)	3.8		3.5			3.4	4.0			
Commercial																			
KEPPEL REIT	3,415	6.9	0.88	3.8%			0.7	6.4	(0.6)	(2.3)	38.9	5.6		5.5	3.4	2.9	75.0	22.0	21.0
Industrial																			
CAPITALAND ASCENDAS REIT	11,976	13.2	2.60	13.4%			1.1	5.8	(0.4)	3.1	37.9	7.2	3.9		3.9	3.5	79.1	14.5	23.9
MAPLETREE LOGISTICS TRUST	5,836	21.4	1.15	6.5%			0.9	7.0	(0.9)	(12.6)	38.8	7.6		2.9	3.7	2.5	83.0	7.0	16.0
MAPLETREE INDUSTRIAL TRUST	5,589	9.9	1.96	6.2%			1.1	6.9	(4.5)	(12.7)	38.6	5.0	4.4		4.7	3.1	79.5	11.5	19.1
KEPPEL DC REIT	5,212	8.3	2.31	5.8%	ACCUMULATE	2.25	1.5	4.0	1.4	0.5	39.7	9.7		7.6	5.1	3.3	71.0	6.3	18.5
ESR-REIT	1,909	1.8	2.38	2.1%			0.9	8.3	0.9	(12.9)	35.7	1.8	3.4		2.5	3.9	81.6	0.0	11.8
AIMS APAC REIT	1,053	1.0	1.29	1.2%			1.0	7.4	5.7	4.0	32.2	9.4	4.6		3.8	4.0	76.0	0.0	17.1
SABANA INDUSTRIAL REAL ESTAT	450	0.2	0.40	0.5%			0.8	7.1	2.7	4.2	34.3	6.6	3.0		3.5	3.9	76.3	25.1	22.2
Average				35.7%			1.1	6.2	(0.6)	(3.8)		6.8			4.1	3.3			
Diversified																			
CAPITALAND INTEGRATED COMMER	15,878	27.2	2.17	17.7%			1.0	5.0	(2.8)	8.3	39.9	4.9	3.4		3.1	3.4	78.0	16.0	13.0
SUNTEC REIT	3,290	4.3	1.12	3.7%	BUY	1.33	0.5	5.6	(1.7)	(3.4)	42.3	4.5			1.9	4.0	55.0	14.7	12.3
QUE REAL ESTATE INVESTMENT T	1,597	1.9	0.29	1.8%	BUY	0.40	0.5	7.0	(1.8)	(3.5)	39.3	8.3	2.4		2.2	4.8	70.5	6.6	38.1
LENDLEASE GLOBAL COMMERCIAL	1,236	5.1	0.51	1.4%	BUY	0.69	0.6	7.1	(7.8)	(13.6)	40.7	5.5	4.9	7.9	1.6	3.7	70.0	23.2	20.6
Average				24.6%			0.9	5.3	(2.8)	4.5		5.1			2.8	3.6			
OFFSHORE SREITS																			
Overseas Retail																			
SASSEUR REAL ESTATE INVESTME	785	0.7	0.63	0.9%	BUY	0.78	0.8	9.7	(0.8)	(7.4)	25.5	5.7	1.2	2.1	4.5	5.3	86.0	13.1	47.4
LIPPO MALLS INDONESIA RETAIL	108	1.0	0.01	0.1%			0.3	-	0.0	(22.2)	44.3	2.2		2.2	1.9	8.6	30.5	29.5	3.2
DASIN RETAIL TRUST	19	0.0	0.02	0.0%			0.0	-	25.0	(21.9)		(54.6)							
BHG RETAIL REIT	226	0.0	0.44	0.3%			0.6	1.1	4.8	(2.2)	39.9	0.9	3.3	5.9		5.6	50.0		
UNITED HAMPSHIRE US REIT	257	0.4	0.44	0.3%			0.6	9.3	0.0	(6.3)	41.7	5.4	7.1		2.9	4.3	78.8	0.0	0.0
Average				1.6%			0.7	7.4	0.7	(7.7)		2.3			3.2	5.4			
Overseas Commercial																			
MANULIFE US REAL ESTATE INV	110	4.1	0.06	0.1%			0.3	#N/A	N/A	0.0	(29.2)	56.7	(44.2)	7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	182	1.9	0.14	0.2%	BUY	0.20	0.3	2.1	(4.9)	(20.5)	47.8	(5.9)		3.9	2.5	4.5	63.0	0.0	48.0
KEPPEL PACIFIC OAK US REIT	199	1.1	0.19	0.2%			0.3	#N/A	N/A	(5.0)	(7.8)	38.4	3.5	3.5	3.4	4.0	77.6	1.7	12.9
IREIT GLOBAL	390	1.0	0.29	0.4%			0.5	9.5	34.0	10.5	33.1	(5.9)		5.0	7.1	1.9	96.2	0.0	0.0
ELITE UK REIT	184	0.2	0.31	0.2%	BUY	£0.35	0.8	10	3.4	3.4	44.1	(10.8)		4.5	2.4	5.0	87.0	0.0	0.0
Average				1.2%			0.4	5.5	11.3	(3.5)		(7.5)			4.3	3.5			
Overseas Industrial																			
DIGITAL CORE REIT MANAGEMENT	643	3.1	0.50	0.7%			0.6	6.3	0.0	(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)	(2.6)	35.7	7.8	6.6		11.7	1.0	100.0	0.0	29.4
CAPITALAND INDIA TRUST	1,365	2.3	1.01	1.5%			0.7	6.8	1.0	(7.9)	36.0	8.6			2.7	6.3	73.0	37.7	10.9
Average				2.7%			0.7	6.9	0.4	(8.6)		6.1			3.5	5.0			
Overseas Diversified																			
CAPITALAND CHINA TRUST	1,166	2.6	0.67	1.3%			0.6	8.4	0.0	(4.2)	40.2	4.0	1.8	1.9	3.2	3.5	74.0	0.3	14.8
FRASERS LOGISTICS & COMMERCI	3,073	16.4	0.82	3.4%			0.8	7.8	(11.2)	(9.7)	28.6	11.7	4.4	-	8.0	2.0	75.4	6.4	25.9
MAPLETREE PAN ASIA COM TRUST	6,431	9.5	1.22	7.2%			0.7	6.6	(3.3)	(2.5)	40.7	6.4	2.6	-	3.2	3.2	74.2	6.0	22.0
STONEWEG EUROPE STAPLED TRUS	852	0.4	1.52	1.0%	BUY	€ 1.86	0.7	9.3	0.7	(4.4)	41.0	(2.1)	4.4		3.6	3.2	87.6	46.7	36.0
Average				12.9%			0.7	7.3	(4.8)	(4.7)		7.3			4.5	2.9			
Other Overseas REITS																			
FIRST REAL ESTATE INVNT TRUST	547	1.5	0.26	0.6%	BUY	0.32	0.9	9.0	1.9	3.9	39.3	4.7		12.0	3.6	5.0	86.0	0.0	55.0
ACROPHYTE HOSPITALITY TRUST	171	0.9	0.30	0.2%			0.4	3	45.0	45.0	39.7	1.3			2.5	4.6	75.2	0.0	43.5
Average				0.8%			0.8	7.5	12.2	13.7		3.8			3.3	4.9			

Source: Bloomberg (Updated: 22 June 2025), Company Results/Prospectuses, PSR

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