

Singapore REITs Monthly

Tailwinds from lower interest rates ahead



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SINGAPORE | REAL ESTATE (REIT) | UPDATE

21 July 2025

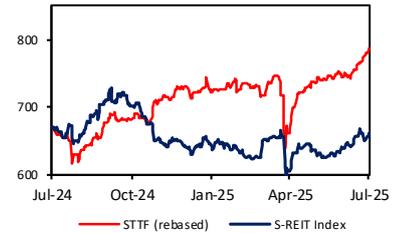
OVERWEIGHT (Maintained)

INDEX RETURN (%)

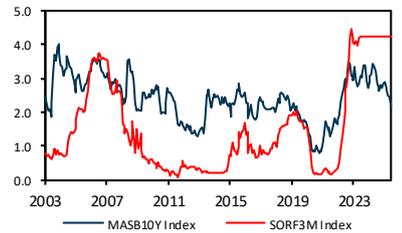
	1MTH	3MTH	YTD	1YR
S-REIT Index	4.1	0.6	2.5	4.5
STTF RETURN	1.4	1.4	4.9	18.6

- The S-REITs Index gained 4.1% in June 2025, reversing the 1.9% decline in the previous month. The top performer for the month was Prime US REIT (PRIME SP, BUY, TP US\$0.20), which rose 18.4%, while the worst performer was Acrophyte Hospitality Trust (ARAUS SP, non-rated), which fell 8.6%. Among sub-sectors, overseas diversified was the best performer, rising 6%, while overseas retail was the weakest, gaining 0.5%.
- S-REITs are trading at a forward dividend yield spread of c.3.7% (-0.2x s.d.) and a P/NAV of 0.88x (-1.3x s.d.), levels we continue to view as an attractive entry point despite the recent share price performance, with further interest rate cuts expected. We expect more REITs to benefit from lower interest rates YoY in the upcoming 2Q25 results season. NTT DC REIT (NTTDCR SP, non-rated) began trading on the SGX on 14 July at an IPO price of US\$1, debuting to a lukewarm reception.
- We maintain our OVERWEIGHT stance on S-REITs, with a preference for those backed by strong sponsors, solid balance sheets, and improving operating metrics. We continue to favour the retail sub-sector, especially suburban retail, which has demonstrated greater resilience during economic downturns and sustained positive rental reversions. We favour S-REITs that offer high yields of above 8%, 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.

S-REIT Index VS. STTF



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



Source: Bloomberg, PSR

SECTOR ROUND-UP

Both the market and the latest Federal Reserve dot plot are pricing in two interest rate cuts in the latter part of 2025. About half of S-REITs have already benefited from lower YoY interest expenses, and we expect more to do so in the upcoming earnings season. This is further supported by the 3M-SORA declining further to 1.91% as of 18 July 2025, its lowest level since September 2022. REITs with higher exposure to Singapore-dollar loans and greater floating-rate debt will benefit the most. With stable operating performance and lower interest expenses, we are forecasting an average FY25e DPU growth of 1%.

NTT DC REIT IPO

NTT DC REIT was successfully listed on the SGX on 14 July at an IPO price of US\$1. However, share price performance has been lacklustre, closing at US\$0.95 after its first week of trading. While the initial dividend yield of 7.5% appears attractive relative to pure-play data centre peers such as Keppel DC REIT (4.6%) and Digital Core REIT (6.5%), we remain cautious on the REIT for several reasons:

- Tenant concentration risk:** Its largest tenant, Tesla, contributes 31.5% of total monthly base rent. Although the lease term extends beyond five years, any adverse developments involving Tesla could negatively affect investor sentiment, especially given the recent tensions between President Donald Trump and Elon Musk.
- REIT manager fees fully paid in units:** 100% of both the base fee and performance fee will be paid in units, potentially leading to dilution as additional units are issued. It also overstates the headline dividend yield as most REITs pay around 50% of their management fee in cash. This could also weigh on DPU over time.
- No CAPEX reserve set aside:** The 7.5% dividend yield (based on IPO price) assumes a 100% payout ratio, with no CAPEX reserve set aside. Should the manager choose to retain a portion of distributable income for capital expenditures in future periods, the payout ratio would decline, potentially impacting DPU.

Darren Chan (+65 6212 1849)
Research Manager
 darrenchanrx@phillip.com.sg

Liu Miaomiao (+65 6212 1849)
Research Analyst
 liumm@phillip.com.sg

INVESTMENT RECOMMENDATION

OVERWEIGHT on SREITs (Maintained)

S-REITs are now trading at a forward dividend yield of c.5.9%, 0.3x s.d. below the mean (Figure 5), and a P/NAV of 0.88x, 1.3x s.d. below the mean of 1.03x (Figure 4). With interest cost savings expected to materialise in 2025 and 2026, we believe this presents an attractive opportunity for investors to reposition themselves into the sector. This outlook is further supported by potential DPU growth and resilient operational performance. Additionally, we expect tariffs to have minimal impact, further reinforcing S-REITs' defensive positioning amid ongoing macroeconomic uncertainty.

Following the 4.1% rise in the S-REITs Index, the dividend yield spread has narrowed to 3.7%, 0.2x s.d. below the 10-year mean (Figure 2). We expect the spread to widen, supported by further interest rate cuts driving SG10Y yields lower, alongside DPU growth.

Sub-sector preference: Retail

We anticipate robust rental reversions in the retail sector, supported by resilient tenant sales, occupancy costs that remain below historical averages, and a sustained recovery in international visitor arrivals. Furthermore, constrained new retail supply is expected to underpin continued rental growth. Our preference remains with suburban retail assets, which have historically demonstrated greater resilience during economic downturns due to their focus on non-discretionary and essential consumer spending.

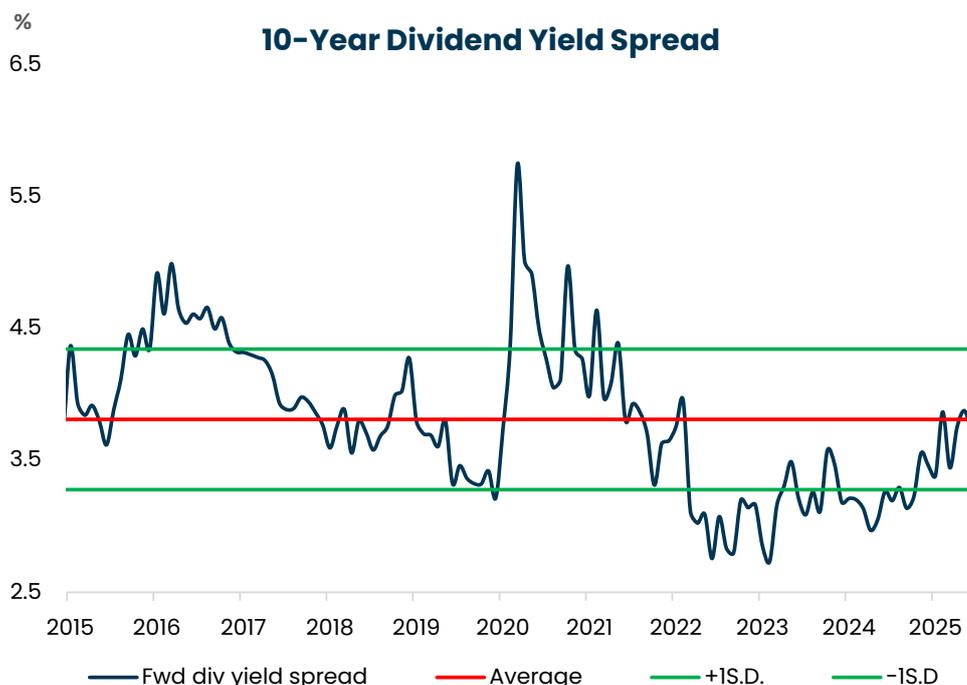
Figure 1: Our stock recommendations

	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	4.5	0.88	0.76	BUY	1.05	5.67	6.57	6.10	5.96	6.48	6.8%	26.1%
Elite UK REIT	0.2	0.32	0.79	BUY	£0.35	3.07	2.87	2.87	2.90	3.05	9.1%	18.4%
Far East Hospitality Trust	1.1	0.59	0.64	BUY	0.70	2.63	4.09	4.04	3.80	3.60	6.5%	26.2%
First REIT	1.4	0.27	0.94	BUY	0.32	2.48	2.36	2.36	2.35	2.50	8.7%	27.2%
Frasers Centrepoint Trust	5.0	2.20	0.96	ACCUMULATE	2.44	12.20	12.13	12.02	12.12	12.34	5.5%	16.4%
Keppel DC REIT	8.1	2.22	1.45	ACCUMULATE	2.25	10.11	9.28	9.45	10.15	11.03	4.6%	5.9%
Lendlease Global Commercial	4.9	0.53	0.58	BUY	0.69	4.85	4.70	3.87	3.60	4.05	6.9%	38.3%
OUE REIT	1.6	0.30	0.52	BUY	0.40	2.12	2.09	2.06	2.00	2.03	6.7%	40.0%
Prime US REIT	1.8	0.16	0.30	BUY	USD 0.20	6.55	2.71	0.33	0.26	2.92	1.6%	23.5%
Sasseur REIT	0.6	0.65	0.79	BUY	0.78	6.55	6.25	6.08	6.01	6.36	9.2%	29.2%
Stoneweg European REIT	0.4	1.53	0.75	BUY	€1.86	17.19	15.69	7.05	13.43	13.63	8.8%	30.3%
Suntec REIT	3.8	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: 19 July 2025), Company Results/Prospectuses, PSR

Figure 2: Dividend Yield Spread of 3.7% is at -0.2x s.d.



Source: Bloomberg, Phillip Securities Research

The dividend yield spread fell from 3.9% to 3.7% MoM in June-25 due to SREIT's share price performance and is now trading at 0.2x s.d. below the mean.

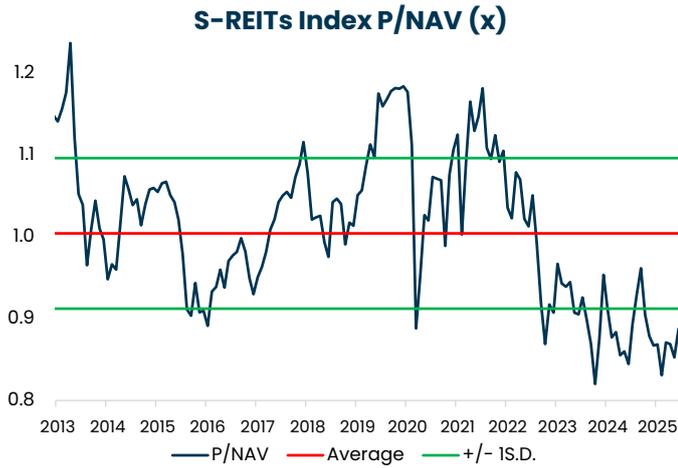
Figure 3: List of S-REITs with perpetual bonds and their respective call dates

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
CapitalLand 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
CapitalLand 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

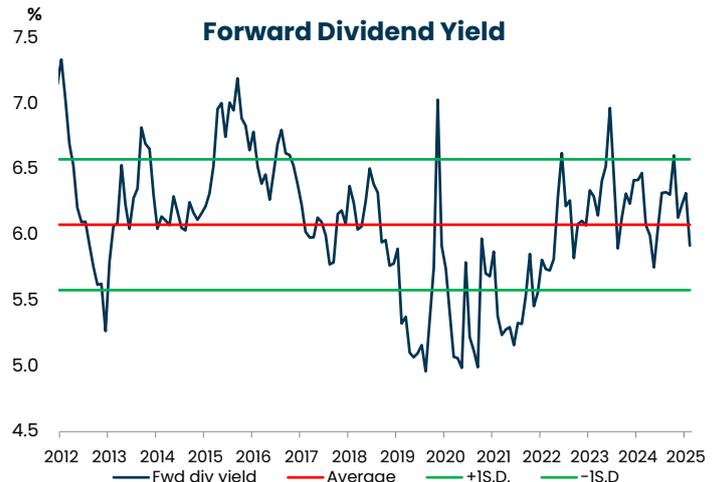
MACROECONOMIC ENVIRONMENT

Figure 4: P/NAV of 0.88x is at -1.3x s.d.



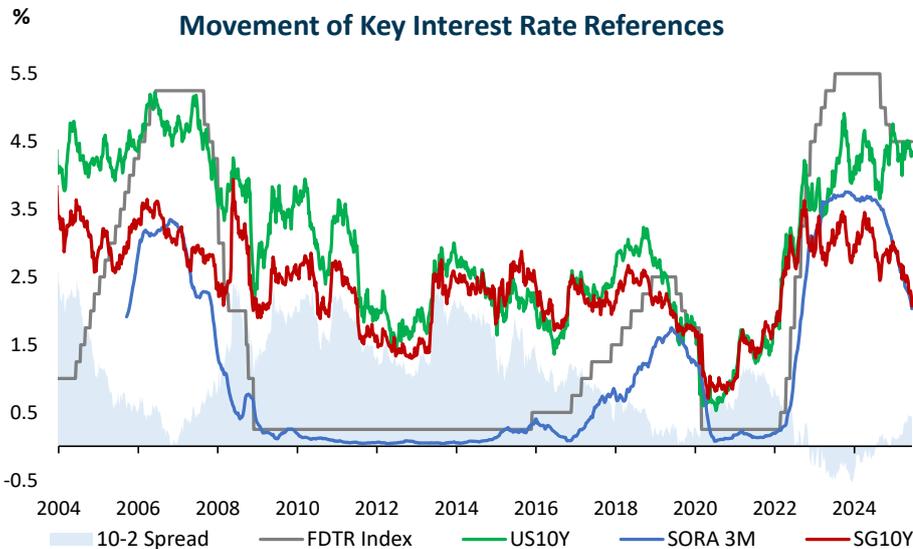
Source: Bloomberg, Phillip Securities, Research

Figure 5: Forward dividend yield of 5.9% is at -0.3x s.d.



Source: Bloomberg, Phillip Securities Research

Figure 6: Fed Funds rates vs Singapore interest rates



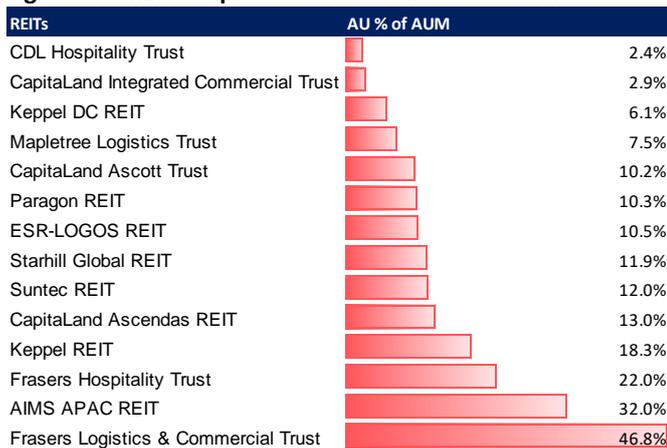
Source: Bloomberg, PSR

SG10Y yield fell 37bps MoM and 115bps YoY in June-25, while 3MSORA fell 25bps MoM and 161bps YoY.

(in %)	SG10Y	3MSORA
4 Jul 2025	2.07	2.03
2Q25 Average	2.43	2.32
1Q25 Average	2.83	2.81
10Y Ave. (2014-2024)	2.24	1.13

Source: Bloomberg, PSR

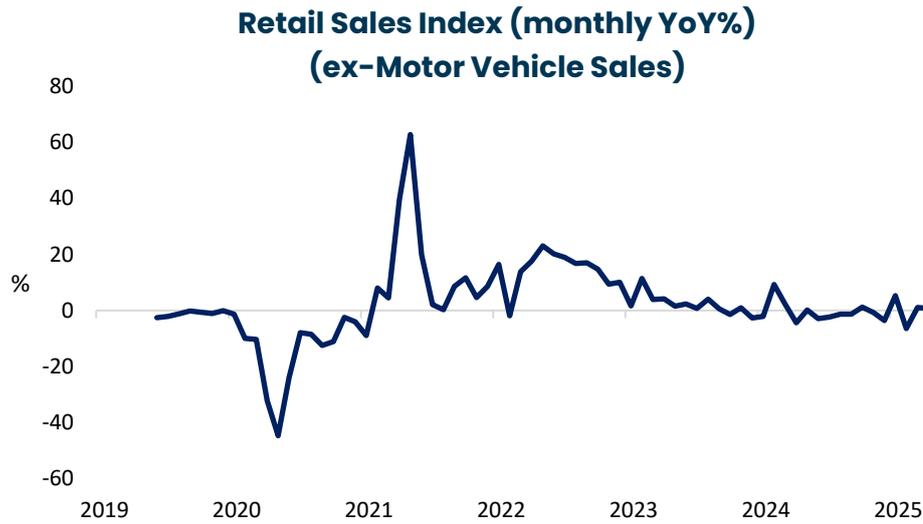
Figure 7: S-REITs exposure to Australia as a % of AUM



Source: PSR, Company

SUBSECTOR MONTHLY INDICATORS

Figure 8: May-25 RSI was flat YoY



Source: CEIC, PSR

in %	RSI (excl. motor vehicles)	RSI (Dept stores)	RSI (Supermarkets)	RSI (Fashion)	F&B Services Index
May-25	0.0	-3.9	7.3	-5.3	1.4
May-24	0.3	-3.3	-0.4	-6.4	3.0

May-25 RSI (ex. MV) was flat YoY, following the 0.8% growth in April-25.

Performance across trade sectors was mixed. Computer & telecommunications equipment (+9.2% YoY) and supermarkets & hypermarkets (+7.2% YoY) led growth, while wearing apparel & footwear declined the most (-5.3% YoY).

Figure 9: Tourist arrivals and hotel RevPAR recovery



Source: CEIC, PSR

	Visitor Arrivals		Hotel RevPAR (S\$)	Hotel Occupancy (%)	Hotel Average Room Rate (S\$)
Jun-25	1,245,935	May-25	212	78.7	270
Jun-24	1,250,293	May-24	214	79.0	271
YoY%	-0.3%	YoY%	-0.8%	-0.3 ppts	-0.4%

May-25 RevPAR and June-25 international visitor arrivals were +25% and -20% of pre-COVID levels, respectively.

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

	Mkt. Cap. (\$5mm)	% 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.	4474	4251	4394	4470	4227	4014	3890	4041	n.a.	-5.0%	3.4%	1.7%	-5.5%	-5.0%	-3.1%	3.9%	6.8	6.4	6.7	6.8	6.4	5.9	6.1	6.2	
SINGAPORE REITS																											
Healthcare																											
PARKWAYLIFE REAL ESTATE	2,642	2.8%	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	3,361	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	8.6	3.4	4.9	6.4	7.5	6.9	6.8	7.0	
CDL HOSPITALITY TRUSTS	1,026	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	11.1	6.1	5.3	7.0	7.0	6.6	6.4	6.9	
FRASERS HOSPITALITY TRUST	1,339	1.4%	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	2.4	3.5	3.3	n.a.	n.a.	
FAR EAST HOSPITALITY TRUST	1,183	1.3%	3.81	2.41	2.63	3.27	4.09	4.04	3.80	3.70	-4.8	-36.7	9.1	24.3	25.1	-1.2	-5.9	-2.6	6.5	4.1	4.5	5.6	7.0	6.9	6.5	6.3	
Average		7.4%	6.55	2.89	3.38	4.47	5.22	4.89	4.34	4.48	0.4	-55.5	14.5	37.0	21.8	-6.1	-2.1	2.3	8.2	3.7	4.2	5.6	6.6	6.2	5.4	5.5	
Retail																											
FRASERS CENTREPOINT TRUST	4,461	4.8%	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	5.5	4.1	5.5	5.5	5.5	5.5	5.5	5.6	
STARHILL GLOBAL REIT	1,195	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	8.6	5.7	7.6	7.3	7.3	7.0	7.3	7.3	
Average		6.1%	10.43	7.73	10.35	10.43	10.37	10.25	10.35	10.50	0.1	-27.0	33.9	0.1	-0.5	-1.6	1.5	1.3	6.1	4.4	5.9	5.9	5.9	5.8	5.9	6.0	
SG Office																											
KEPPEL REIT	3,454	3.7%	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	6.4	6.5	6.7	6.5	6.3	6.2	6.4	
Industrial																											
CAPITALAND ASCENDAS REIT	12,667	13.6%	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	5.7	5.3	5.5	5.7	5.5	5.5	5.5	5.7	
MAPLETREE LOGISTICS TRUST	5,938	6.4%	8.13	8.32	8.79	9.01	9.00	8.05	7.50	7.60	2.5	2.3	5.7	2.5	-0.1	-10.6	-6.9	1.3	6.9	7.1	7.5	7.7	7.7	6.9	6.4	6.5	
MAPLETREE INDUSTRIAL TRUST	5,760	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	6.0	6.2	6.8	6.7	6.6	6.7	6.6	6.6	
KEPPEL DC REIT	5,009	5.4%	7.53	9.07	9.75	10.11	9.28	9.45	10.00	10.90	5.8	20.5	7.4	3.7	-8.1	1.8	5.8	9.0	3.4	4.1	4.4	4.6	4.2	4.3	4.5	4.9	
ESR-REIT	1,957	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	16.4	11.4	12.2	12.3	10.5	8.7	8.6	7.5	
AIMS APAC REIT	1,094	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	7.1	6.7	7.0	7.4	7.0	7.2	7.2	7.3	
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		35.4%	13.51	12.73	13.50	13.79	13.11	12.75	12.58	12.87	1.2	-0.4	6.2	2.3	-4.2	-2.2	-1.2	2.9	6.3	6.0	6.4	6.6	6.3	6.1	5.9	6.0	
Diversified																											
CAPITALAND INTEGRATED COMMER	16,244	17.5%	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	5.4	3.9	4.7	4.8	4.8	4.9	5.0	5.3	
SUNTEC REIT	3,290	3.5%	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	1,652	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	11.0	8.1	8.7	7.1	7.0	6.9	6.7	7.3	
LENDEASE GLOBAL COMMERCIAL	1,285	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.	8.9	9.2	9.0	6.9	7.2	
Average		24.2%	10.27	7.53	9.23	9.36	9.22	9.14	9.23	9.82	1.9	-25.0	17.2	0.3	-1.6	-1.2	-0.5	6.6	5.9	4.4	5.1	5.6	5.5	5.4	5.3	5.6	
OFFSHORE SREITS																											
Overseas Retail																											
SASSEUR REAL ESTATE INVESTME	816	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	10.1	10.1	10.9	10.1	9.6	9.4	9.2	9.5	
LIPPO 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	22	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.	265.2	267.4	252.6	145.9	193.3	0.0	n.a.	n.a.	
BHG RETAIL REIT	135	0.1%	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.	14.9	7.5	8.3	4.5	5.4	2.5	n.a.	n.a.	
UNITED HAMPSHIRE US REIT	275	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.	10.3	18.1	12.6	10.3	8.7	9.5	10.5	
Average		1.5%	4.59	5.25	6.33	5.34	4.96	4.55	4.50	4.73	14.7	-11.4	21.5	-17.0	-12.0	-11.6	0.9	4.3	23.1	15.1	17.1	13.2	11.5	7.7	7.5	7.9	
Overseas Commercial																											
MANULIFE US REAL ESTATE INV	119	0.1%	5.96	5.64	5.33	4.97	0.00	0.00	n.a.	n.a.	7.4	-5.4	-5.5	-6.8	-100.0	n.a.	n.a.	n.a.	89.0	84.2	79.6	74.2	0.0	0.0	n.a.	n.a.	
PRIME US REIT	215	0.2%	n.a.	6.31	6.16	5.95	2.46	0.29	n.a.	2.00	n.a.	n.a.	-2.3	-3.4	-58.6	-88.2	n.a.	n.a.	n.a.	38.5	37.6	36.3	15.0	1.8	n.a.	12.2	
KEPPEL PACIFIC OAK US REIT	214	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.	1990.0	29.3	30.4	30.9	28.3	12.2	0.0	0.5	9.8	
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	5.2	7.7	
ELITE UK REIT	193	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.	13.7	16.7	14.8	9.6	9.0	9.4	9.4	
Average		1.2%	2.85	4.60	4.84	4.48	2.11	1.20	0.88	1.79	72.7	-6.2	7.6	-7.7	-48.7	-36.2	-15.6	377.1	18.7	27.3	27.7	25.7	9.0	4.1	3.5	8.4	
Overseas Industrial																											
DIGITAL CORE REIT MANAGEMENT	682	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.	6.9	6.9	7.0	
NTT DC REIT	1,041	1.1%	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.								
EC WORLD REIT	-	-	6.05	5.36	6.26	4.76	3.66	1.95	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DAIWA HOUSE LOGISTICS TRUST	399	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.	10.0	8.6	8.4	
CAPITALAND INDIA TRUST	1,514	1.6%	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	7.8	7.4	7.3	5.8	6.1	6.4	7.4	
Average		3.9%	0.00	3.65	3.47	3.39	2.69	4.15	4.21	4.68	-41.65	0.00	-2.11	-0.96	-8.60	2.52	0.65	6.66	0.00	3.26	3.09	3.02	2.40	4.93	4.91	5.33	
Overseas Diversified																											
CAPITALAND CHINA TRUST	1,314	1.4%	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	13.1	8.4	11.6	9.9	8.9	7.5	6.8	6.8	
FRASERS LOGISTICS & COMMERC	3,186	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	8.3	8.4	9.1	9.0	8.3	8.0	7.1	6.9	
MAPLETREE NORTH ASIA COMMERC	6,589	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	5.9	6.0	6.2	5.7	4.9	5.5	n.a.	n.a.	
STONEWEG EUROPE STAPLED TRUS	858	0.9%	20.40	17.42	16.96																						

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.	150.6	660	n.a.			0.9	5.0	4.1	2.5	38.0	n.a.					75.9	11.9	19.2	
SINGAPORE REITS																				
Healthcare																				
PARKWAYLIFE REAL ESTATE	2,642	0.9	4.05	2.8%			1.7	3.6	0.7	9.3	34.7	6.4	16.3	-	11.3	1.3	90.0	2.0	10.0	
Hospitality																				
CAPITALAND ASCOTT TRUST	3,380	4.5	0.89	3.6%	BUY	1.05	0.8	6.9	3.5	1.7	38.7	5.1			3.6	3.0	79.0	17.0	16.0	
CDL HOSPITALITY TRUSTS	1,026	1.9	0.81	1.1%			0.6	3.5	3.3	(8.7)	42.8	0.8			2.7	4.2	52.3	30.1	29.5	
FRASERS HOSPITALITY TRUST	1,339	4.2	0.70	1.4%			1.1	1.5	0.7	19.7	34.9	1.4			3.4	3.3	73.8	21.0	37.0	
FAR EAST HOSPITALITY TRUST	1,183	1.1	0.59	1.3%	BUY	0.70	0.6	6.9	2.7	(7.4)	27.7	2.5			2.9	4.1	40.1	22.0	23.0	
Average				7.5%			0.8	5.3	2.8	2.1		3.3			3.2	3.3				
Retail																				
FRASERS CENTREPOINT TRUST	4,461	5.0	2.20	4.8%	ACCUMULATE	2.44	1.0	5.5	3.6	8.3	31.8	5.0	1.9	2.0	3.4	4.1	71.4	0.0	22.0	
STARHILL GLOBAL REIT	1,195	1.5	0.52	1.3%			0.7	7.0	1.0	2.0	36.7	3.8	8.3	7.9	3.2	3.8	78.0	18.6	24.3	
Average				6.1%			0.9	5.8	3.1	6.9		4.8			3.4	4.0				
Commercial																				
KEPPEL REIT	3,454	5.3	0.89	3.7%			0.7	6.3	4.1	1.7	31.4	2.0		5.5	3.4	2.9	75.0	22.0	21.0	
Industrial																				
CAPITALAND ASCENDAS REIT	12,667	11.4	2.75	13.6%			1.2	5.5	1.1	4.3	39.2	7.7	3.9		3.9	3.5	79.1	14.5	23.9	
MAPLETREE LOGISTICS TRUST	5,938	16.8	1.17	6.4%			0.9	6.9	6.3	(7.1)	40.8	2.7		2.9	3.7	2.5	83.0	7.0	16.0	
MAPLETREE INDUSTRIAL TRUST	5,760	9.3	2.02	6.2%			1.1	6.7	5.7	(7.7)	37.1	6.4	4.4		4.7	3.1	79.5	11.5	19.1	
KEPPEL DC REIT	5,009	8.1	2.22	5.4%	ACCUMULATE	2.25	1.5	4.2	6.4	6.9	30.9	9.5		7.6	5.1	3.3	71.0	6.3	18.5	
ESR-REIT	1,949	1.6	2.43	2.1%			0.9	8.1	10.8	(3.5)	47.6	(5.5)	3.4		2.5	3.9	81.6	0.0	11.8	
AIMS APAC REIT	1,094	1.9	1.34	1.2%			1.1	7.2	1.5	5.6	30.4	3.2	4.6		3.8	4.0	76.0	0.0	17.1	
SABANA INDUSTRIAL REAL ESTAT	450	0.3	0.40	0.5%			0.8	7.1	5.3	9.7	41.6	2.0	3.0		3.5	3.9	76.3	25.1	22.2	
Average				35.4%			1.1	6.0	4.3	0.2		5.8			4.1	3.3				
Diversified																				
CAPITALAND INTEGRATED COMMER	16,244	24.7	2.22	17.5%			1.0	4.9	3.8	12.4	35.2	6.3	3.4		3.1	3.4	78.0	16.0	13.0	
SUNTEC REIT	3,290	3.8	1.12	3.5%	BUY	1.33	0.5	5.6	0.0	(3.4)	38.5	2.1			1.9	4.0	55.0	14.7	12.3	
QUE REAL ESTATE INVESTMENT T	1,652	1.6	0.30	1.8%	BUY	0.40	0.5	6.8	9.1	5.3	35.7	(2.1)	2.4		2.2	4.8	70.5	6.6	38.1	
LENLEASE GLOBAL COMMERCIAL	1,285	4.9	0.53	1.4%	BUY	0.69	0.6	6.8	9.5	(5.5)	40.2	1.9	4.9	7.9	1.6	3.7	70.0	23.2	20.6	
Average				24.2%			0.9	5.2	4.0	8.6		4.8			2.8	3.6				
OFFSHORE SREITS																				
Overseas Retail																				
SASSEUR REAL ESTATE INVESTME	816	0.6	0.65	0.9%	BUY	0.78	0.8	9.4	1.6	(5.9)	21.3	5.4	1.2	2.1	4.5	5.3	86.0	13.1	47.4	
LIPPO MALLS INDONESIA RETAIL	108	0.9	0.01	0.1%			0.3	-	(7.1)	(27.8)	44.3	(10.1)		2.2	1.9	8.6	30.5	29.5	3.2	
DASIN RETAIL TRUST	22	0.0	0.03	0.0%			0.0	-	(20.0)	(37.5)	46.5	(74.6)								
BHG RETAIL REIT	135	0.0	0.26	0.1%			0.4	1.4	0.0	(2.2)	32.3	(0.6)	3.3	5.9		5.6	50.0			
UNITED HAMPSHIRE US REIT	275	0.4	0.47	0.3%			0.6	8.7	2.2	(4.2)	40.1	6.9	7.1		2.9	4.3	78.8	0.0	0.0	
Average				1.5%			0.7	7.5	0.5	(7.4)		2.6			3.4	5.3				
Overseas Commercial																				
MANULIFE US REAL ESTATE INV	119	3.9	0.07	0.1%			0.3	#N/A	N/A	7.9	(23.6)	60.9	(34.3)		7.6	2.6	4.1	80.2	3.8	13.8
PRIME US REIT	215	1.8	0.16	0.2%	BUY	0.20	0.3	1.8	18.4	(5.8)	45.7	1.1		3.9	2.5	4.5	63.0	0.0	48.0	
KEPPEL PACIFIC OAK US REIT	214	1.0	0.21	0.2%			0.3	#N/A	N/A	16.4	7.3	43.6	(1.0)		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	(7.9)	1.8	37.2	1.6		5.0	7.1	1.9	96.2	0.0	0.0	
ELITE UK REIT	193	0.2	0.32	0.2%	BUY	€0.35	0.8	9	4.9	8.5	41.9	9.1		4.5	2.4	5.0	87.0	0.0	0.0	
Average				1.2%			0.4	5.2	5.5	(0.2)		(1.5)			4.3	3.5				
Overseas Industrial																				
DIGITAL CORE REIT MANAGEMENT	682	2.8	0.53	0.7%			0.7	5.9	6.0	(8.6)	27.2	22.4	3.9		n.a.	4.7	72.0	0.0	0.0	
NTT DC REIT	1,030	n.a.	1.00	1.1%			n.a.	n.a.	n.a.	0.0	35.0	n.a.			4.1	3.9	70.0	0.0	0.0	
EC WORLD REIT	-	-	-	-			-	-	-	-	-	-	1.2	1.0	2.4	6.2	n.a.	81.7	0.0	
DAIWA HOUSE LOGISTICS TRUST	399	0.3	0.57	0.4%			0.8	8.4	0.0	(2.6)	36.5	6.3	6.6		11.7	1.0	100.0	0.0	29.4	
CAPITALAND INDIA TRUST	1,514	2.0	1.12	1.6%			0.8	6.1	6.6	(1.9)	39.4	25.8			2.7	6.3	73.0	37.7	10.9	
Average				3.9%			0.5	4.6	3.9	(2.7)		15.7			3.6	4.7				
Overseas Diversified																				
CAPITALAND CHINA TRUST	1,322	2.3	0.76	1.4%			0.7	7.4	2.2	(2.1)	39.2	-0.9	1.8	1.9	3.2	3.5	74.0	0.3	14.8	
FRASERS LOGISTICS & COMMERC	3,186	13.3	0.85	3.4%			0.8	7.5	7.5	(2.8)	33.8	3.2	4.4	-	8.0	2.0	75.4	6.4	25.9	
MAPLETREE PAN ASIA COM TRUST	6,589	8.5	1.25	7.1%			0.7	6.4	6.8	4.1	37.2	6.3	2.6	-	3.2	3.2	74.2	6.0	22.0	
STONEWEG EUROPE STAPLED TRUS	858	0.4	1.53	0.9%	BUY	€ 1.86	0.8	9.2	0.7	(3.8)	40.9	2.8	4.4		3.6	3.2	87.6	46.7	36.0	
Average				12.9%			0.7	7.0	6.0	1.0		4.4			4.5	2.9				
Other Overseas REITS																				
FIRST REAL ESTATE INVNT TRUST	568	1.4	0.27	0.6%	BUY	0.32	0.9	8.7	0.0	3.9	39.1	5.7		12.0	3.6	5.0	86.0	0.0	55.0	
ACROPHYTE HOSPITALITY TRUST	165	1.0	0.29	0.2%			0.4	3	(8.6)	32.5	41.4	(5.6)			2.5	4.6	75.2	0.0	43.5	
Average				0.8%			0.8	7.4	(1.9)	10.4		3.2			3.4	4.9				

Source: Bloomberg (Updated: 19 July 2025), Company Results/Prospectuses, PSR

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Admin

Qystina Azli – qystina@phillip.com.sg

Technical Analyst

Zane Aw – zaneawyx@phillip.com.sg

Property | REITs

Darren Chan – darrenchanrx@phillip.com.sg

Property | REITs

Liu Miaomiao – liumm@phillip.com.sg

Banking | Auto

Glenn Thum – glenthumjc@phillip.com.sg

US Tech Hardware | E-commerce | ETF

Helena Wang – helenawang@phillip.com.sg

Construction | Semiconductors

Yik Ban Chong (Ben) – chongyb@phillip.com.sg

Communications | CRM

Serena Lim – serenalimyq@phillip.com.sg

Software | Services

Alif Fahmi – aliffahmi.shakir@phillipcapital.com.my

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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