Singapore REITs

Meeting takeaways

POSITIVE *[Unchanged]*

Uncertain macro; lower rates, valuations supportive

We summarise key discussion points from our recent NDRs and investor meetings. Uncertainty from tariffs, capital management initiatives and ongoing portfolio reconstitution were topics of interest. Investor positioning appears to be light, which suggests room for rotation given the descending SGD interest rates and an outlook of resilient economic growth. We maintain our positive sector stance on the back of falling rates and a reasonable sector valuation (6.4% yield, 0.9x PB). Preferred picks: CICT, CLAR, CLAS, FCT, MLT, MPACT, and PREIT.

Company meeting takeaways

We hosted AAREIT, CLAS, ELITE, EREIT, OUEREIT, PREIT and SASSR. Discussions mostly focused impact of tariff, capital management, portfolio constitution and other idiosyncratic issues. Details overleaf in pages 2-8. AAREIT highlighted limited impact of tariffs so far, potential for further debt cost softening, and scouting of M&As in Australia along with capital/JV partners. CLAS reiterated mid-single digit RevPAR growth but focus is on boosting occupancy through group/corporate demand. Discussions on ELITE focused on ongoing lease negotiations, repositioning of selected assets and outlook of a stable dividend. While there is lack of visibility on tariffs, EREIT underscored mid-single digit positive reversions, improving capital structure and earnings quality. OUE REIT guided for further reduction in cost of debt, mid-single digit positive reversion for office and active monitoring of Sydney offices and Tokyo hotels for M&As. PREIT guided for potentially another record year for annual dividend, and discussed opportunities in Singapore and ongoing reconstitution. SASSR highlighted lower debt cost, tenant sales growth and stable mgmt. team.

Investor meeting takeaways

Marketing with regional investors suggest selective sector positioning. Investor queries were on datacenters, impact of JS-SEZ and tariffs on the industrial sub-sector and views on the retail sector amidst upcoming RTS and sluggish retail and F&B sales. Discussed counters include CLAR (impact of JS-SEZ, tariffs), FCT (Impact of RTS, ongoing AEIs and proposed acquisition of sponsor pipeline), KDCREIT, MINT (Non-AI demand for older DCs, positive reversion and potential structured transactions with DC sponsors) and PREIT (near term and medium term dividend growth outlook). Other topics of interest were selective bids for government land sales, catalysts for CLI and potential value unlocking by City Dev.

Maintain positive sector view

1Q results/business updates were broadly in line with our expectation. DPU growth was mixed, while NAVs broadly falling (Fig 1). Bright spot was from lower financing cost, which mostly fell on back of lower SGD rates and refinancing using perps/bonds. Stable-to-lower cost of debt guide has been maintained. Operational trend is none-too-exciting with moderating reversion and focus on occupancy. We maintain our positive sector view on relative basis on back of falling rates and reasonable valuation (6.4% yield, 0.8x P/B). Stock picks include domestic plays (CICT, FCT, PREIT), liquid large caps (CLAR, CLAS) and diversified high yielders (MPACT, MLT).

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Abbreviations explained

NDR – Non-deal roadshow
JS-SEZ – Johor Bahru Singapore Special economic zone
RTS – Johor Bahru-Singapore Rapid transport system
AEI – Asset enhancement initiatives
DC – Data centre

Not rated stocks mentioned

ELITE – (ELITE SP, CP SGD0.33)
SASSR – (SASSR SP, CP SGD0.64)
KDCREIT – (KDCREIT SP, CP SGD2.18)
CDL – (CIT SP, CP SGD4.77)

REITs

Singapore

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Company meeting takeaways

AIMS APAC REIT (AAREIT SP, CP SGD1.28, HOLD, TP SGD1.20)

Discussions were focused on the impact of tariffs, capital management and portfolio reconstitution opportunities. Of note were the comments on the limited impact of tariffs so far; look out for acquisition properties, location of Australia business parks close to data centres and the guide on softening of debt cost. Key points below.

- Management, so far, has noticed limited impact from tariffs on its portfolio. Based on its checks with its Top 30 tenants, less than 10% have business operations directly affected by US tariff rates. The bulk of lease negotiations have been concluded on normal lease terms and rental rates (the team has not noted any increase in request for shorter-dated leases or less space). Tenant incentives are c.1 month for each year of lease but may be lower for some of the larger lease deals if AAREIT undertakes some building upgrade works.

- Debt cost guidance may soften from the current 4.3% if rate cuts continue to crystalize. Further, the repricing of perpetual from 5.65% to 4.70% will result in SGD1.2m savings per annum. AAREIT hedges 74% of AUD income on a rolling basis and has approximately 60% natural hedge from AUD borrowing.

- Mgmt. indicated AAREIT will continue to focus on the 2 key markets in AU and SG. For AU the key criteria are asset quality, good tenant covenant on medium to long-term leases, freehold land with future upside potential, and DPU accretion based on current interest rates. Demand for such assets is firming up. AAREIT may also engage with capital/JV partners on new acquisitions. For existing business parks and industrial assets in Australia, mgmt. highlighted its excellent location with long term re-development and enhancement potential and DCs in proximity for the 2 Sydney assets

- Australian freehold assets will balance its Singapore leasehold portfolio. For Singapore leasehold properties, the potential for land lease renewal by JTC will depend on several factors such as Singapore's master plans (whether the designated location will continue to remain as an industrial precinct or not) and the anchor tenant business plans. Business park demand in Singapore continues to be anemic.

CapitaLand Ascott (CLAS SP, CP SGD0.86, BUY, TP SGD 1.0)

Discussion focused on REIT's portfolio diversification and reconstitution strategy, impact of tariffs/US fiscal tightening and management's strategy to defend RevPAR, and outlook for near-term financial performance. Of note were comments around flexibility to defer timing of AEI to manage revenue and construction cost, focus on group and corporate demand, and low-single digit RevPAR growth guide despite a potential slowdown in Singapore, and parts of Australia. Below are key points.

- Group RevPAR growth for FY25 is expected to be low single-digit and led by occupancy. Singapore and not-so-well located assets in Australia are likely to see RevPAR softness while Japan may see slower growth. However, mgmt. indicated Australia master lease negotiation under Quest are proceeding well and should see slight positive reversions. In

Japan, CLAS will continue to pursue reconstitution, selling aging assets and selectively buying rental housing backed by population dynamics. JP and US will stay at c.20% of portfolio each, thus, maintaining a balance.

- Mgmt. is targeting group businesses and corporate demand (expansion/relocation) to secure occupancy early. While such businesses typically command discount to spot rates, it enhances revenue visibility. Corporates from China and Vietnam typically sign longer contracts while rest are shorter but usually rolled forward. CLAS' AU hotels, which are mainly managed by Accor Group were highlighted for their strong presence in large-scale sporting events

- Debt cost guide for FY25 remains unchanged at c. 3%. 2H refinancing of SGD544m (16% of debt) is drawn in USD, EUR, JPY and GBP. Mgmt. highlighted that CLAS enjoys the highest credit rating (BBB by Fitch Ratings) among listed hospitality REITs globally

- Portfolio reconstitution and asset enhancement initiatives (AEIs) help to enhance portfolio yield and asset competitiveness. Mgmt. highlighted SGD1b of acquisitions and divestment undertaken in the last fiscal year with impact on distributable income well managed by swift deployment of divestment proceeds. Further, AEIs are staggered and timed to minimise revenue downtime at the portfolio level. 6 AEIs completed in 2024 will add to 2025 topline.

- Mgmt. highlighted the Japan portfolio reconstitution wherein aging assets were divested at exit NOI yield of 2.0% and new assets purchased at 4.3%. Buyers of divested assets are mostly value-add funds that have IRR targets, repositioning older assets and waiting out the cycle. While AEIs are explored before divestment, CLAS has to be selective on which properties to undertake AEI, as CLAS is a yield play for investors

- On AEIs, mgmt. has commenced planning for two AEIs, at The Cavendish London and Sydney Central Hotel, and are watching tender prices.

- While 2Q forward bookings are healthy, tariffs and ongoing scrutiny of US govt. spending may result in changed travel patterns. Domestic travel may see more growth than international travel, particularly within CLAS' US hotel portfolio. US student accommodation portfolio caters to local demand. Lower US govt. spending may lead to an even shorter booking window.

- To defray higher input costs, CLAS has locked in utility costs and a higher proportion of its cost base is variable. This will protect margins.

- Management highlighted the deliberate use of portfolio diversification to build resilience. Diversification is achieved by geographic footprint (presence in 16 countries), mix by lodging asset class (83% revenue from hospitality, 17% from rental housing and student accommodation) and mix of contract types for lodging assets (master leases, management contracts with minimum guarantee, and management contracts). 60% to 70% of gross profit is derived from stable income (master leases, long stay) while the rest are exposed to growth (short stay, mgmt. contracts)

Elite UK REIT (ELITE SP, CP SGD0.33, Not Rated)

Discussions focused on salient and distinctive features of ELITE, management's efforts to lower gearing and renegotiate leases, and portfolio reconstitution. Of note were comments related to potential change in lease structure, repositioning of certain assets into student housing and the outlook of a stable dividend. Key points below.

- ELITE is a UK pure play offering a 10.5% dividend yield. Cash flows are structured for tax efficiency and backed by the UK government. Assets are mostly freehold or long-dated leaseholds and well located near urban centres. ELITE is not included in major indices and, as such, may lead to uncorrelated performance and effective diversification. Outlook is for a stable dividend in FY25.

- Mgmt. is working on lease renewals due for 2028. The lease expiry profile is concentrated with 96.9% of leases expiring in 2028. Focus of current lease renewal is to diversify lease expiry and secure higher aggregate rent for the portfolio. Further, some of the new arrangements may facilitate co-location among other government departments.

- Existing master leases are competitive when compared with market rent for alternative new buildings given the cost of construction and financing in recent years. For a majority of leases, lease terms were re-negotiated in 1H22 and resulted in removal of lease break options and an aggregate increase in rent for the following five years at a rate pegged to the UK Consumer Price Index, subject to an annual minimum increase of 1.0% and maximum of 5.0% on an annual compounding basis from 1 April 2018 to 31 March 2023.

- ELITE has been able to lower net gearing from c. 47% to 42% through fundraising and capital recycling. Fixed rate hedges have helped to stabilise cost of borrowing. Borrowing is in GBP, which provides natural hedging. The manager also actively manages the timing of cash flows to achieve interest savings on revolving credit facilities. Debt cost is expected to decline further from 4.8% as at 31 Mar 2025 to 4.7% by year end.

- ELITE qualifies for the UK REIT tax regime and enjoys a lower tax rate of 15% as opposed to the 25% corporation tax rate in the UK. Through sustainability investments in its properties, Elite was able to enjoy further tax reduction from capital allowances claimed.

- Management is divesting vacant assets to lower gearing. Part of the divestment proceeds will be used to reposition chosen assets into student accommodation. One such asset is Lindsay House in Dundee, which will be converted into 168-bed student accommodation. It is targeted for opening by Sep 2027. Yield on cost is 5-7%. ELITE is also exploring converting Cambria House in Cardiff into student housing.

- ELITE is also exploring monetisation of its largest asset in the portfolio — Peel Park, Blackpool — which is pending planning application approval for the site to be used as a data centre development. Peel Park, Blackpool has secured 120MVA of power and benefits from subsea cables connecting Blackpool to Dublin and extending to Europe and North America. The asset could enjoy valuation uplift as current valuation at year-end took into account only 60MVA of power supply.

ESR-REIT (EREIT SP, CP SGD2.22, HOLD, TP SGD 2.00)

Discussions mostly focused on portfolio performance, priorities for FY25, EREIT's exposure to US tariffs, and capital management. Of note were comments about healthy leasing trend despite lack of visibility on tariffs, focus on capital recycling and improving earnings quality. Key points below.

- Guide of mid-single digit positive reversions for FY25 remain unchanged, driven by high-specs and logistics segments.

- Focus for FY25 will be on organic growth, driven by positive reversions, contribution by completed AEIs/redevelopments in FY24 as well as acquisitions completed in FY24.

- Mgmt. is working on divestment of c.SGD200m of non-core assets. Proceeds will be used to fund AEIs/ pare down debt. Divestment of hotel at Changi Business Park is still in progress. Mgmt. is actively engaging JTC for the proposed strata subdivision.

- Mgmt. is closely monitoring the capital structure amid volatile markets. Growth via acquisitions and issue of new equity will take a back seat. There are no refinancing requirements for FY25 and interest cost will be lower due to prior refinancing. There could be potential early refinancing of 2026 debt at lower margins, with no prepayment penalties. Interest savings is expected as expiring loans have margins c.10-15 bps higher than existing loans

- On US tariffs, most of EREIT's logistics and warehousing tenants serve a myriad of contract logistics end-user customers that carry cargo across various countries globally. In addition, tenant's customers may not be aware of the downstream customers' end destination. Hence, mgmt. is unable to pinpoint how much of the cargo is specifically exported to the US , given Singapore's transshipment hub status. That said, mgmt. is in regular touch and closely monitors all tenants. So far, there is nothing alarming that has come to attention. Rental collections have been strong, following our usual trend of >98%. Leasing queries have also remained largely unchanged

OUE REIT (OUEREIT SP, CP SGD0.28, HOLD, TP SGD 0.28)

Discussion focused mainly on the outlook for Singapore CBD offices and hotels, management's efforts on capital management and future investment priorities. Of note were comments related to further reduction of debt cost and preference for Sydney CBD offices over Japan hotels. Key points below:

- Singapore CBD Grade-A offices supported by limited pipeline supply, Singapore's neutral positioning with the context of escalating geopolitical tensions, and ongoing return-to-office theme. Singapore hotels will benefit from the fact that tourist arrivals are still below pre-pandemic levels and Singapore is proactively trying to organise large-scale events. All in, OUE REIT's investment attractiveness rests on its 7.3% yield, balanced portfolio of offices and master-leased hotels in Singapore, and its investment grade credit rating.

- While CBD redevelopment can lead to more office supply, developers may be mindful of the fact that 40% of the new GFA in the redeveloped asset has to be allocated to residential units for securing the 25% bonus GFA. This may deter redevelopments. Another noteworthy point is that the net effect of the redevelopment will likely be a reduction of approximately 25% in office space compared to the previous building, which will help limit future office supply.

- Guidance is for mid-single digit positive office reversions. Risk of vacancy is low as none of the leases from top 10 tenants is expiring in 2025. Lease for top tenant, Deloitte, is due for renewal next year and is marked below market. Hotel outlook is a bit soft due to absence of large-scale events, weak demand from China outbound travelers and corporates as well as US govt. spending cuts. That said, downside is protected as hotels are on master leases.

- OUEREIT management has striven to lower cost of debt (down 50bps YoY to 4.2% in 1QFY25). This has been possible by securing an investment grade rating in 2023, diversifying funding sources (tapping the debt capital markets alongside bank loans), diversifying funding currency (tapping the USD bond markets for more liquidity and diversify investor base), increasing proportion of unsecured assets and, ongoing capital recycling (gearing c.37% when divestment proceeds used to pay down debt)

- Further lowering of interbank rate SORA and reduction in OUE Bayfront (JV asset) financing cost, debt cost is expected to go down further over the next 12-18 months

- OUEREIT will look to invest in prime CBD space in Sydney or hotels in Japan at an attractive cap rate. At current share prices, acquisition funding is likely to be through divestment proceeds and/or debt. At the current juncture, preference is for Sydney prime Grade offices over Japan hotels. This is influenced by rising operating and borrowing costs for hotels, plus investment flows still chasing Japan assets.

- While assets in other gateway cities such as offices in London West End may be explored in the medium-term, mgmt. is closely monitoring the Sydney and Tokyo markets currently. Notwithstanding the overseas expansion, OUE-REIT prefers to be Singapore-centric

Parkway Life REIT (PREIT SP, CP SGD4.10, BUY, TP SGD4.5)

Discussion was mainly on the near-term distribution outlook, portfolio reconstitution and diversification, opportunities and competitive threats in Singapore. Of note, were comments on potentially another record year of FY25 dividend, steering away from low growth Japan while being Singapore-centric, and thoughts related to future Gleneagles AEI and Mount Elizabeth Novena acquisition. Key points below.

- Barring any unforeseen circumstances, PREIT is likely to maintain its track record of uninterrupted annual DPU YoY growth since IPO in FY25 as well. This will result from new contribution from acquisitions (France & Japan) as well as organic growth from the step-up rent from Singapore hospitals.

- Home market offers three potential growth opportunities. First is acquisition of Mount Elizabeth Novena. While valuation and lease structure are ongoing discussions, timing is uncertain and is unlikely to happen this year. It will depend upon sponsor's potential deployment of divestment proceeds.

- Second opportunity relates to AEI for Gleneagles hospital. The financing for the AEI and subsequent master lease structure is likely to be along the same lines of Mount Elizabeth Orchard AEI. This AEI is necessary and will be undertaken upon completion of AEI of Mount Elizabeth provided various MCST approvals are in place.

- Finally, PREIT can collaborate with its sponsor to acquire existing healthcare assets in Singapore and reposition them.

- Mgmt. reiterated that the acquisition of the France portfolio does not mean PREIT is lowering its exposure to Singapore. The acquisition will help to lower exposure to Japan, as the region offers little revenue growth. Further, such an exercise also lowers concentration risk from its Japan portfolio. Singapore and France currently contributes 67% of revenue and will grow organically on the back of step-up lease arrangements.

- PREIT is unlikely to buy any assets in France in the near term. Focus is on understanding the market. Following the France acquisition, PREIT has more visibility into deals in the European market. Mgmt. also noted cap rate compression from the c.6% level where French assets were acquired. But that also means, future acquisitions will be more competitive

- On capital management, mgmt. holds the view JPY interest rates will go up and hence focus on entering long-dated interest rate swaps to lock in interest rates before they move higher. On the France portfolio, PREIT is yet to enter into any EURO borrowing. This is because it was purchased with SGD equity fund raising, which has been swapped into EURO via a cross-currency swap. This financing arrangement is expected to continue to maintain the principal FX hedge of its France portfolio. Mgmt. expects to hear from IRAS with regard to its income tax exemption on the foreign-sourced income from French portfolio by this quarter. Following the equity funded deal done late last year, PREIT is unlikely to tap equity capital markets any time soon.

- Notwithstanding regional competition, mgmt. holds the view that complex medical procedures will be done in Singapore, hence maintaining its medical hub status in attracting medical tourists. That said, if Malaysia offers compelling opportunities in the future, PREIT may consider it as the fourth geography to expand into.

SASSEUR REIT (SASSR SP, CP SGD0.64, Not Rated)

Discussion was mainly focused on capital management and borrowing expense savings, growth in tenant sales for recent months, potential acquisition opportunities as well as recent management changes. Of note were comments on expected interest cost reduction, growth of tenant sales and stable management team. Key points below.

- Mgmt. highlighted strong tenant sales quarter to date. April sales were up by a low single digit rate; sales until May 11 have seen a double-digit growth based on the flash sales report. This has been partly driven by strong domestic tourism during May holidays, active discounting and strong purchase activity by VIP member base. VIP members contributed 60% of tenant sales. Ongoing tariffs were indirectly helpful as most of the outlet merchandise is produced locally. Mgmt. indicated spend of Rmb1000-1500 per person in the outlets with shopper traffic and sales volume growing strongly.

- On capital management, mgmt. guided to potential savings from refinancing of SGD50m and USD17m of loans with new offshore sponsor loan of RMB430m. Proportion of RMB-denominated loans is at 70% of debt mix, resulting in better natural hedge.

- Management is looking at sponsor's ROFR pipeline as well as third party acquisition opportunities. These mostly include assets where sponsor is operator but existing owners are looking to recycle capital. Cap rate of outlet malls is c.6.5-7%. Acquisition is likely to be partly financed by equity fund raise.

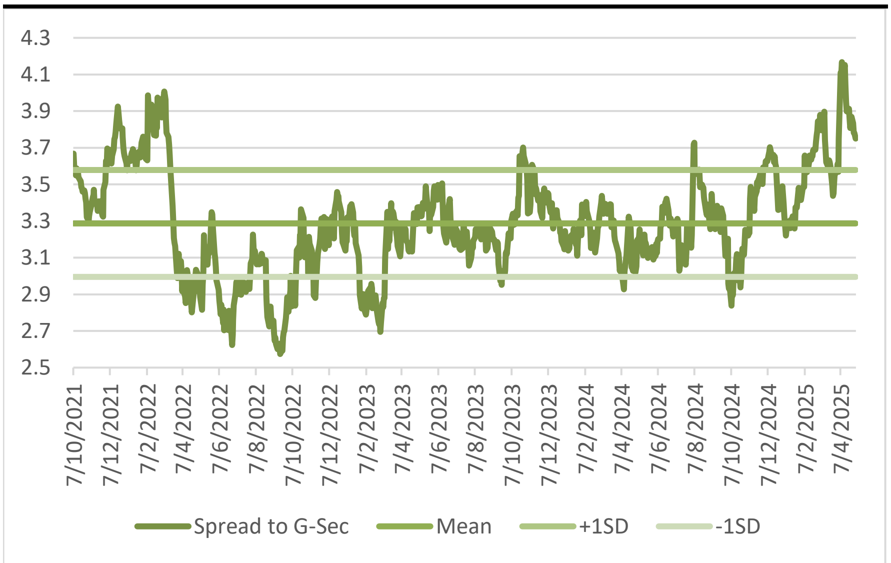
- Notwithstanding CEO transition, mgmt. pointed to a stable team.

Fig 1: Coverage Valuation

MIBG Coverage, Rating, TP and Estimates vs. Consens		Price, SGD			Total	Current			MIBG		MIBG		MIBG		MIBG vs. cons.	Yield +	Yield +
Name	Ticker	27/5/2025	Rating	TP, SGD	Return	Yield	PB	Total return (%)	2yr DPU cagr (%)	FY0 DPU	FY1 DPU	FY2 DPU	FY0 NAV	FY1 NAV	FY1 DPU, %	Growth (MIBG)	Growth (FactSet)
Commercial	**Commercial**				%	%											
CapitaLand Integrated Commercial Trust	CICT	2.10	Buy	2.34	16.6	5.2	0.99	16.7	2.5	10.88	11.14	11.43	2.13	2.16	0.2	7.7	8.6
Mapletree Pan Asia Commercial Trust	MPACT	1.20	Buy	1.30	15.1	7.0	0.66	14.7	2.1	8.02	7.97	8.36	1.82	1.85	-2.4	9.0	8.8
Frasers Centrepoint Trust	FCT	2.27	Buy	2.50	15.3	5.3	0.99	15.2	0.7	12.00	11.97	12.16	2.29	2.31	-1.3	6.0	7.1
Suntec Real Estate Investment Trust	SUN	1.14	Hold	1.15	6.5	5.4	0.53	6.6	0.1	6.17	6.27	6.18	2.16	2.15	-1.6	5.6	9.3
Keppel REIT	KREIT	0.86	Buy	0.88	9.9	6.5	0.63	9.9	1.4	5.63	5.54	5.78	1.35	1.32	2.9	7.9	6.0
Lendlease Global Commercial Trust	LREIT	0.50	Hold	0.50	6.8	7.1	0.66	6.3	(7.5)	3.87	3.33	3.31	0.76	0.75	-8.2	-0.4	6.9
OUE Real Estate Investment Trust	OUECT	0.29	Hold	0.28	1.7	4.0	0.49	4.8	2.8	2.06	2.00	2.18	0.58	0.58	4.3	6.7	5.5
Industrial	**Industrial**																
Capitaland Ascendas REIT	CLAR	2.64	Buy	2.95	17.5	5.8	1.13	17.5	0.6	15.22	15.03	15.40	2.34	2.35	-1.8	6.3	7.7
Mapletree Logistics Trust	MLT	1.08	Buy	1.30	27.7	7.5	0.76	26.7	(5.8)	8.05	7.00	7.15	1.43	1.42	-8.3	1.7	4.8
Mapletree Industrial Trust	MINT	1.96	Buy	2.10	14.1	6.9	1.08	13.6	(3.4)	13.57	12.68	12.66	1.82	1.80	-4.5	3.5	5.8
ESR-LOGOS REIT	EREIT	2.22	Hold	2.00	-0.4	9.5	0.81	(0.9)	0.0	21.19	19.92	21.21	2.75	2.77	-7.3	9.6	11.4
Aims Apac REIT	AAREIT	1.27	Hold	1.20	1.5	7.4	1.03	1.3	(0.9)	9.60	9.12	9.42	1.23	1.19	-5.1	6.5	8.2
Hospitality	**Hospitality**																
Capitaland Ascott Trust	CLAS	0.85	Buy	1.00	25.1	7.2	0.74	25.0	(1.4)	6.11	5.97	5.94	1.15	1.17	-1.0	5.8	7.6
CDL Hospitality Trust	CDLHT	0.78	Hold	0.75	3.2	6.9	0.53	3.2	2.6	5.32	5.37	5.59	1.46	1.45	1.9	9.4	9.8
Far East Hospitality	FEHT	0.55	Hold	0.55	5.2	5.9	0.61	5.9	(6.9)	4.05	3.59	3.51	0.91	0.94	-4.5	-1.0	1.9
Healthcare	**Healthcare**																
First REIT	FIRST	0.26	Buy	0.28	16.8	9.1	0.83	17.0	1.5	2.37	2.41	2.45	0.31	0.32	-1.1	10.6	11.8
Parkway Life REIT	PREIT	4.23	Buy	4.50	10.0	3.5	1.76	10.0	11.4	14.92	15.29	18.50	2.41	2.52	0.6	14.9	13.1
										FY0 core	FY1 core	FY2 core			MIBG vs. cons.		
	Ticker	**Price, SGD**	**Rating**	**TP, SGD**	**Total return**	**DY**	**PB**	**Total return (%)**	**2yr EPS cagr (%)**	**EPS**	**EPS**	**EPS**	**FY0 NAV**	**FY1 NAV**	**FY1 EPS, %**		
CapitaLand Investments	CLI	2.53	Buy	3.22	32.0	4.7	0.95	31.9	119.9	4.23	16.49	20.46	2.65	2.71	15.9		

Source: Maybank IBG Research, FactSet

Fig 2:FTSE SREIT Index Dividend Yield Spread, %



Source: Maybank IBG Research, FactSet

Fig 3: March 2025 results/business update review

	DPU QoQ/HoH	DPU YoY	NAV	Asset value	Occupancy	Rent reversion	Gearing	ICR	Debt cost guide	Comments
Commercial										
CICT	NA	NA	NA	NA	Lower across sub-sectors except for SG office	Positive but office slower at msd, retail reversion steady at low dbl digit but city centre marginally higher, tenant sales weaker more for city centre	Flat	Higher	Debt cost lower, guide lowered but flat vs. qtr	Slower recycling speed, Tampines AEI thouch no capex/broader redevelopment announced, Focus on improving overseas, Reconstituting local portfolio, Decentralization over, Divested SR on CapitaSpring
MPACT	-14.8%	-10%	1.7	2.2%, Singapore higher, overseas weaker, Vivo capex also helped, Cap rate compressed for Vivo and MBC	Lower occupancy, broad across all sector	Positive low sd but moderating, Decline led by Festival Walk, Offset by vivo, Tenant sales weaker for Vivo and FW	Lower	Stable	Slightly lower, guide unchanged	Mgmt noted shift to MBC from central office, Japan assets converted to multi-tenanted, Slower decision making by tenants
FCT		0.5% (supported by spike in JV distribution)	-0.4%HoH/-1%YoY	NA	Lower, Causeway Point and malls in Tampines	Rent reversion +9% , inline with CICT sub-urb. Tenant sales growth better than CICT sub-urb and grew QoQ, Likely from Tampines	Lower, gearing managed by perp issuance to offset M&A of South Wing despite perp cost more. Wont recycle	Lower	Maintained at March level	Distribution supported by JV, No recycling and will manage gearing by perp. Positive tenant sales, Occupancy lower
SUN		3.40%	-2%/-3.8%		Stable but Suntec City and UK office lower	Positive for SG office and retail but moderating, Tenant sales felll YoY	Higher	Stable	Lower but debt cost guide stable	Reversions to moderate, Australia Tax monitoring
KREIT	-0.90%	-3.30%			Lower, led by SG but OFC backFilled mostly, Australia bottoming out	Positive reversions low dbl digit range, similar guidance	Higher but no plans to recycle	Stable	Higher but will remain stable at mid 3	Fees in cash also impacted DI
LREIT					Lower from 313@somerset	Positive at low dbl digit but qoq weaker, Tenant sales decline. Reversion mid sd	Gearing higher	Stable	Lower, Unchanged at mid 3%, Perps refinanced by lower cost debt	Focus on asset recycling to raise capital and lower gearing, Perp cost came down
OUECT					Occupancy higher for office and retail, Hospitality weak esp. Orchard	Positive reversions	Higher despite divestment	Lower	Steep fall due to bond refi, guide unch	Lower fees in cash, No top ups
Industrial										
CLAR					Lower led by SG (DC), US and AU (Biz parks), Life sciences park 90% pre-commit	Positive led by DC and industrials, Logistics slower	Higher, redevelopment	Stable	Lower	Rent reversion guide mid-single digit, Australia logistics slower, Selective divestment in SG, Expanding logistics in US
MLT	-2.40%	-11.6%/ FY -10.6%	-5.1%	Fai value loss in SG, HK&China and Korea - Cap rate expansion	Stable - higher in JP and China, decline in SG, MY and VN	Rent reversion positive msd, guide maintianed, so China less -ve	Stable	Stable	Stable (debt cost guide nm, earlier 2.9%)	Lower distribution from lower dievstment gains. China less negative, Few tenants going for long lease in China. Slower pace of capital recycling

Source: Maybank IBG Research

Fig 3: March 2025 results/business update review (…continue)

	DPU QoQ/HoH	DPU YoY	NAV	Asset value	Occupancy	Rent reversion	Gearing	ICR	Debt cost guide	Comments
Industrial										
MINT	-1.50%	Flat/+1%YoY	-2.8%		Lower due to US DC, stack-up ramp up, FF continue to do well but occupancy risk there	high sd, guide mid sd, Non-renewal of 3-4% of GRI	Stable	Stable	Lower due to lower base rates, JPY debt in the mix but debt cost guide up due to upcoming repricing	Selective disvestments/redevelopments
EREIT		DI +7%YoY	-2.2%QoQ/-13.5%YoY		Lower mainly due to Japan portfolio	High single digit positive led by SG general industrial & logistics	Lower	Lower	Lower, COD guide to go lower from margins	Focus on improving earnings quality, significant uncertainty after 2025 due to tariffs
AAREIT	+5.4%qoq	+8.1%yoy/+2.6% yoy	-6.1%	Cap rate xpansion in AU & ccy	Lower from logistics in SG	mid dble digit positive, led by logistics and offset by biz park. Hi-tech mkt rents quite down	Higher on normalized basis	Stable	Lower from perp refi but stable when new debt comes in	
Hospitality										
CLAS						RevPAR +4% helped by overseas and mostly from occupancy, SG -3%	Stable	Higher	Lower due to JPY, Guide to remain at 1Q lvl	Higher expenses big hit for operational hotels. Guide for mid single digit REvPAR growth led by yield mgmt and renovations, Commit to stable DPU, Focus on reconstitution
CDLHT						RevPAR -15.6% in SG	Higher	Lower	COD lower, coverage lower, debt cost guide unch 3.5-4%	Acquistion and lower borrowing to make DPU stable
FEHT						RevPAR -6% from hotel (room rate + opccupancy), SR (non renewal of corporates)	Lower	Lower	COD lower and guide to lower it further,	DPU to be maintained by raising fees in units, Missing jaws from lower occupancy as well as possibly higher costs
Healthcare										
FIRST	Flat qoq	-3.30%	-4.3%qoq/-7.1%yoy	Negative impact of weaker JPY and IDR	Properties under master lease	Rent and other income and NPI fell 2.8%yoy due to weaker JPY and IDR	Higher	Higher	Debt cost lower at 4.7% (5% 4QFY24). Stable COD guide	Citi appointed to assist in conducting the Strategic Review - Non-binding letter of intent received from Siloam to acquire First REIT's portfolio of hospital assets in Indonesia (c.44% of income)
PREIT	+6.1%QoQ	+1.3% YoY	+0.4%qoq/+4.8%yoy	Asset valued impacted by capex and changes in JPY and EUR	Properties under master lease	Revenue and NPI down by 2.8%yoy due to weaker JPY partially offset by step-ups and acquisitions	Higher due to M&A	Lower	COD higher, Guide to for COD to edge higher due to JPY repricing	We hosted meetings with investors. Outlook for next 4 quarters remains positive. On investments, local AEI/redevelopment opportunities and M&As will be prioritised. That said, PREIT also wants to diversify away from Japan given lack of growth. DPU accretion remains main criteria for any equity fund raising. Given macro uncertainties, mgmt. is holding back on M&As.

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