

OUÉ REIT (OUEREIT SP)

Resilient performance, upgrade to BUY

Stable operations, lower finance cost

OUEREIT's 3Q25 update reflects a stable top line with same-store NPI growth of 2% and a 19.7% decline in finance expenses. Its operating trend is relatively unchanged with stable occupancy for Singapore commercial assets and continued but moderated decline in hotel RevPARs. Gearing was stable while cost of debt declined and guided to further come off. We raise FY25E DPU by 2%, lower cost of equity, raise TP and upgrade to BUY.

Operating trends unchanged

3Q25 revenue and NPI were SGD70.5m and SGD57m, -5.8% and -5.6% YoY respectively. The decline was mainly due to divestment of Lippo Plaza. On a same-store basis, revenue and NPI grew 1.2% and 2% YoY respectively, led by resilient performance of its Singapore-centric portfolio. Finance expense fell 19.7% due to 70bps decline in cost of debt. Share of results of JV rose 53.8% YoY to SGD3.3m. Transitional vacancies led to occupancy slippage for commercial assets while mid to high single digit positive reversion continued for the quarter. Management is in active discussion with tenants for large leases coming up for renewal in FY26 (c.25% of gross rental income), though frictional downtime and additional capex may not be ruled out. Hotels saw continued RevPAR decline of 5.7% YoY spread across both Hilton Singapore Orchard (HSO) and Crowne Plaza, Changi Airport. The new management for HSO is likely to result in stable performance and 2-5% RevPAR growth for FY26E.

Cost of debt continues to fall

Gearing was 40.9% (2Q25 40.3%) with aggregate borrowing inching up. Cost of debt fell 10bps to 4.1% with guide for "mid 3%" for FY26E. Redemption of preferred stock is being constantly evaluated but it's not a near-term consideration. Focus remains on prime offices in core CBD and hotels in prime locations in Sydney and Tokyo while being Singapore-centric.

U/G to BUY for lower costs & gearing, more tourists

We raise FY25/FY26 DPU by 2% and 0.5%, factoring in higher margins for hotels and lower borrowing cost. Combined with lower cost of equity and more tourist arrivals, we raise TP to SGD0.38 from SGD0.30 and U/G BUY.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	286	294	267	272	278
Net property income	217	215	196	198	205
Core net profit	202	(66)	116	125	126
Core EPU (cts)	3.6	(1.3)	2.1	2.2	2.3
Core EPU growth (%)	(27.9)	nm	nm	7.0	0.5
DPU (cts)	2.1	2.1	2.1	2.2	2.3
DPU growth (%)	(1.4)	(1.4)	1.8	7.0	0.5
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
DPU yield (%)	7.3	7.2	6.1	6.5	6.5
ROAE (%)	6.1	(2.1)	5.3	4.6	4.7
ROAA (%)	3.4	(1.1)	2.0	2.2	2.2
Debt/Assets (x)	0.34	0.36	0.32	0.32	0.32
Consensus DPU	-	-	2.0	2.2	2.4
MIBG vs. Consensus (%)	-	-	2.8	1.6	(5.2)

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BUY

[Prior:HOLD]

Share Price	SGD 0.35
12m Price Target	SGD 0.38 (+17%)
Previous Price Target	SGD 0.30

Company Description

OUÉ Real Estate Investment Trust invests in income-producing commercial and hospitality properties in financial and business hubs.

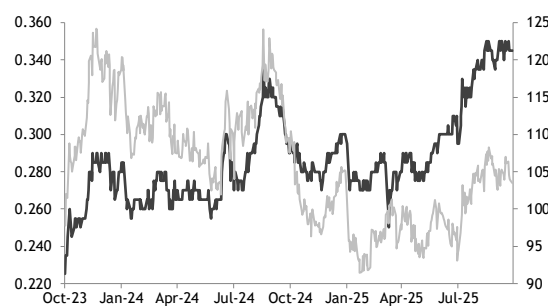
Statistics

52w high/low (SGD)	0.35/0.25
3m avg turnover (USDm)	0.8
Free float (%)	41.5
Issued shares (m)	5,514
Market capitalisation	SGD1.9B
	USD1.5B

Major shareholders:

OUÉ Ltd.	48.7%
TANG GORDON	9.0%
The Vanguard Group, Inc.	1.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	13	17
Relative to index (%)	(3)	8	(6)

Source: FactSet



ESG@MAYBANK IBG

Tear Sheet Insert

1. 3Q25 business updates

Fig 1: Financial highlights

SGDm.	3Q24	3Q24 (ex Lippo Plaza)	2Q25	3Q25	%YoY	%YoY (LfL)	%FY25e
Hospitality							
Revenue	27.8	27.8	21.7	26.9	-3.2	-3.2	75
NPI	24.6	24.6	19.4	24.5	-0.4	-0.4	79
Commercial							
Revenue	47.0	41.9	43.4	43.6	-7.2	4.1	76
NPI	35.7	31.3	32.9	32.5	-9.0	3.8	76
Revenue	74.8	69.7	65.1	70.5	-5.7	1.1	75
NPI	60.3	55.9	52.1	57.0	-5.5	2.0	85
Finance costs	-26.9		-22.7	-21.6	-19.7		74
Share of JV results	2.1	2.1	3.3	3.3	57.1	57.1	
NAV, SGD	0.59		0.57	0.57			
Aggregate leverage, %	39.3		40.3	40.9			
ICR, x	2.1		2.2	2.3			
Borrowing cost, %	4.8		4.2	4.1			
Total debt, SGDm (incl. share of JV debt)	2386		2394	2423			
NPI margins	80.6	80.2	80.0	80.9			
NPI margins - hospitality	88.5	88.5	89.4	91.1			
NPI margins - commercial	76.0	74.7	75.8	74.5			

Source: Maybank IBG Research

Fig 2: Operational highlights

	3Q24	3Q24 (ex Lippo Plaza)	2Q25	3Q25	%YoY
<u>SG office performance</u>					
Occupancy, %	95.4		95.5	95.3	
Rent reversion for Qtr., %	10.8		9.1	9.3	
Passing rent YTD, SGD psf pm	10.61		10.86	10.91	
<u>Mandarin Gallery</u>					
Occupancy, %	95.3		99.0	97.4	
Rent reversion for Qtr., %	16.0		34.3	5.6	
Passing rent YTD, SGD psf pm	21.84		22.22	22.52	
<u>Hospitality</u>					
RevPAR - HSO, SGD	315			293	-7.0
RevPAR - CPCA, SGD	259			251	-3.1
RevPAR - Both hotels, SGD	296			279	-5.7
<u>Margin, %</u>					
Commercial	76.0	74.7	75.8	74.5	
Hospitality	88.5	88.5	89.4	91.1	

Source: Maybank IBG Research

2. Forecast changes

Fig 3: Changes to our forecasts

	Fy2025	Fy2026	Fy2025	Fy2026	Fy2025	Fy2026
	Old	Old	New	New	% chg.	%chg.
Gross revenue	267.3	275.7	267.3	272.3	0.0	-1.2
NPI	210.0	216.8	214.8	219.3	2.3	1.2
Mgmt. fee & trust exp.	-18.1	-21.2	-19.3	-20.9	6.2	-1.5
Borrowing cost	-89.9	-85.4	-88.9	-84.5	-1.1	-1.1
Net operating income	102.0	110.2	106.7	114.0	4.6	3.4
OUE Bayfront Dividend	10	11	10	11	0.0	0.0
Less CPPU payout	-2	-2	-2	-2	0.0	0.0
Less retention of working capital	-5	-5	-5	-5	0.0	0.0
Top up divestment gain	0	0	0	0		
Add fee in units	9	11	10	10		
Total Distribution	114	124	116	125	2.0	0.5
Units outstanding, mn.	5529	5561	5529	5561	0.0	0.0
DPU, SGD c	2.06	2.23	2.10	2.24	2.0	0.5

Source: Maybank IBG Research

3. Valuation

We value OUE REIT using a 3-stage dividend discount model. We apply a cost of equity of 6.9% (vs 7.2% previously), based on a 10-year forecast of 2.0% (vs 2.3% previously). DPU estimate for FY25 and FY26 rise 2.0% and 0.5%, respectively, mainly due to higher NPI margin for the hospitality segment. For FY26, this is offset by lower occupancy assumed for Singapore commercial assets on back of upcoming leases (Deloitte & Touche and Luxury Ventures accounting for 14% of rental income). Combination of higher DPU estimates and lower cost of equity results in a higher TP from SGD0.30 to SGD0.38. Notwithstanding risk of potential non-renewals of some of the top 10 tenants, we upgrade the stock to BUY on the back of continued decline in interest cost, potential fall in gearing from sale of Lippo Plaza and recent improvement in tourist arrivals.

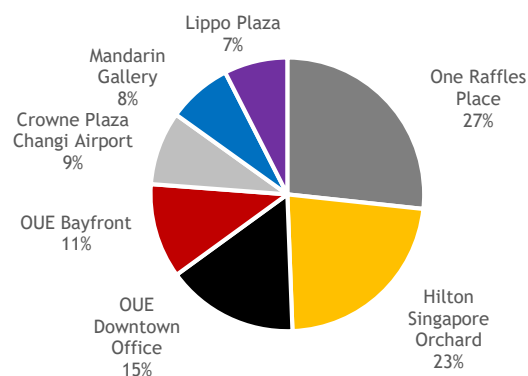
4. Risks

Redemption/conversion of hybrid securities, hybrid work pattern, non-renewal of office leases, short land lease of the portfolio, income vacuum from divested assets, and dilutive asset/share transactions.

Value Proposition

- OUE REIT is one the largest diversified Singapore REITs with total AUM of SGD6.3b as of end FY23. Owns hotels, offices and a mall in Singapore and Shanghai comprising 1,655 hotel keys and 2.2m sq. ft. of prime office and retail space.
- In Singapore, the REIT owns 2 hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport. Adjoining the Orchard hotel is Mandarin Gallery, a high-end mall. Office assets are in the CBD, which include OUE Bayfront, One Raffles Place and OUE Downtown Office. In Shanghai, it owns Lippo Plaza, a Grade-A commercial asset.
- Externally managed REIT, listed on SGX in Jan 2014. Sponsor OUE Limited is a leading real estate and healthcare group with a SGD9.5b of portfolio, most of which are in REITs.
- The REIT intends to grow organically and inorganically by acquiring third-party commercial assets in developed markets.

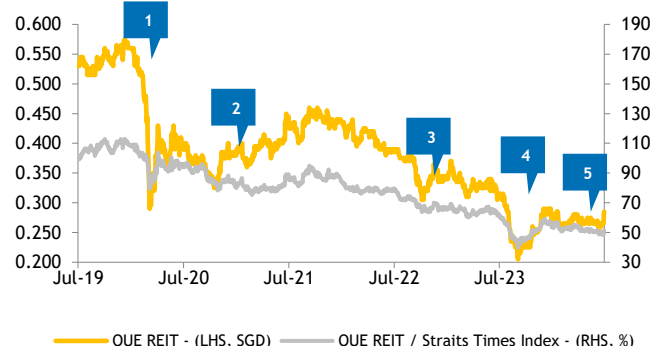
92.5% of OUE REIT's AUM is in Singapore



Source: Company

Price Drivers

Historical share price trend



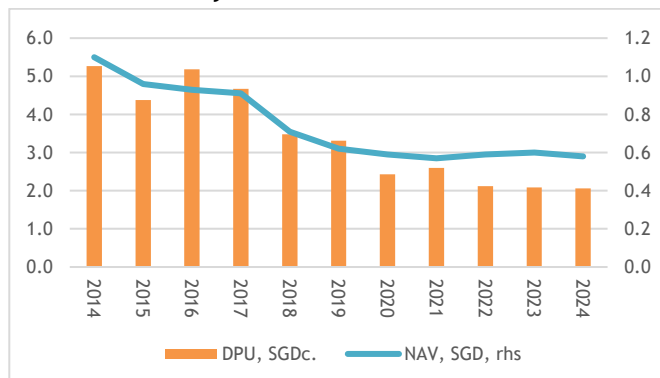
Source: Company, Maybank IBG Research

1. Mar 2020: pandemic-related closures, and rebrands Mandarin Orchard Singapore to Hilton Singapore Orchard.
2. Jan 2021: divests 50% of OUE Bayfront.
3. Aug 2022: completes unsecured facility refinancing with the largest sustainability-linked loan in Singapore real estate.
4. June 2023 & Nov 2023: SREIT Index fell by 15% from June to Oct. In Nov, S&P assigns investment grade 'BBB-' long-term issuer credit rating to OUE REIT with a stable outlook.
5. Jun 2024: first investment grade green note issuance of SGD250m at 4.1%; order book 3.2x over subscribed.

Financial Metrics

- We forecast annual DPU CAGR of 3.0% for FY24-27E.
- DPU growth is premised upon low single-digit growth in hotel RevPAR and Singapore CBD office rents.
- Proposed sale of Lippo Plaza will result in lower gearing.
- Investment grade rating 'BBB-', with a stable outlook by S&P.

DPU and NAV history



Source: Company

Swing Factors

Upside

- Upswing in office demand
- Accretive overseas acquisition.
- Interest rate cuts, lower spread due to IG rating.
- Offers significant value - 7.7% dividend yield and trading at 55% below book.

Downside

- Higher supply on Orchard Road, capping RevPAR growth.
- Higher-for-longer interest rates.
- Dilutive capital market transaction or overhang from shares owned by the sponsor.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- OUE REIT's principal investing strategy is to invest directly, or indirectly, in a diversified portfolio of stabilised income-producing real estate assets used primarily for hospitality, retail and/or office purposes. It may be critically analysed by ESG-focused investors given the real estate sector's contribution to GHG emissions and OUE REIT's continued need to access capital for growth.
- The Sustainability Steering Committee drives the implementation of sustainability initiatives and monitors its progress. It is chaired by the CEO and reports to the Board on at least a bi-annual basis. OUE REIT's sustainability framework guides its initiatives and defines 3 key areas of focus: stewarding the environment, strengthening the social fabric and building trust.
- The manager continues to improve its ESG data collection process. In 2023, OUE REIT submitted and validated its ESG performance to GRESB and attained a Three-Star Rating. The manager may externally assure its sustainability report in future.
- Sustainable financing is about two-thirds of the debt (Dec 2023) and green buildings are > 95% of its portfolio. OUE REIT is making progress in ESG, notwithstanding relatively older building specs. We expect more improvements, such as setting net-zero target, reporting of Scope 3 emissions data, disclosure of management's remuneration, improvement in board diversity, and lowering employee turnover.

Material E issues

- Under stewarding the environment, OUE REIT's goal is to reduce the environmental impact of its buildings,
- The material topics include climate resilience, water efficiency and waste minimization. These are measured by energy use and efficiency, GHG emissions, monitoring the sources, consumption and recycling.
- Established Green Financing Framework assessed by Sustainable Fitch. Sustainable financing is 69.5% of total debt as of 2023, one of the highest among S-REITs.
- 95.7% of its portfolio are green certified and 50.3% are green leases as of 2023.
- Investment in solar roof tops for One Raffles Place Tower 2, replacement or optimization of HVAC systems, upgrade of the Building Management System of Crowne Plaza Changi Airport and new LED lightings are some of the capex.

Material S issues

- OUE REIT's goal is to create social environments that generate positive changes for its stakeholders, including the community.
- Material topics: health & safety, employee engagement, service quality, innovation and creating social ecosystems.
- OUE REIT targets to maintain zero incidents resulting in employee fatality or permanent disability, which was achieved in FY23.
- Regularly achieves more than 25 training hours per employee per year.
- Subscribes to the bizSAFE programme, administered by the Singapore Workplace Health and Safety Council, to enhance overall workplace health and safety capabilities.

Key G metrics and issues

- The material topics include compliance, ethical business practices and cyber security. Targets to maintain zero incidents of non-compliance with laws and/or regulations, including competition and environmental laws.
- OUE REIT is an externally managed REIT and the manager is a wholly owned subsidiary of its sponsor OUE Group, which supports its growth via a pipeline of development assets, and access to capital markets and funding partners.
- Board independence is high and progress is being made on board diversity. The Board currently comprises 7 directors with 4 independent non-executive Directors. Accordingly, more than half of the Board is independent. As out FY23, 1 out of 7 directors is female. The Board is committed to a target of at least 25% female directors by the end of 2030. 71.6% of OUE REIT's employees are females. The group supports UN's Women Empowerment Principles. Independent directors chair the Audit and Risk Committee, and the Nominating and Remuneration Committee.
- Management fee is aligned with unitholders' interest. Per annum base fee is 0.3% of the value of the portfolio. Performance fee is 25% of distribution growth for the year. Acquisition and divestment fees are 1% and 0.5% respectively. Property management fees are 1-2% of gross revenue as well as NPI and lease management fees are 0.25-0.5% of NPI.
- Remuneration paid to senior management in FY23 is not disclosed and can't be normalized to distribution paid.
- Since its IPO in Jan 2014, it has grown by acquiring sponsor's assets (One Raffles Place, OUE Downtown Office), merging with sister hospitality REIT and AELs (Lippo Plaza, HSO).
- OUE REIT is a member of the FTSE EPRA Nareit Global Developed Index as well as iEdge indices (S-REIT Index, S-REIT Leaders Index and ESG Transparency Index).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	13.6	13.8	16.4	15.4	15.3
P/BV (x)	0.5	0.5	0.6	0.6	0.6
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
DPU yield (%)	7.3	7.2	6.1	6.5	6.5
FCF yield (%)	0.8	nm	9.4	10.1	10.2
INCOME STATEMENT (SGD m)					
Revenue	286.0	293.9	267.3	272.3	278.1
Net property income	217.2	215.3	195.6	198.5	204.9
Management and trustee fees	(19.2)	(4.9)	0.0	0.0	0.0
Net financing costs	(93.5)	(106.5)	(88.9)	(84.5)	(84.9)
Associates & JV	0.0	0.0	17.9	15.3	15.5
Exceptionals	0.0	0.0	51.7	26.1	26.2
Other pretax income/expenses	0.0	1.0	0.0	0.0	0.0
Pretax profit	191.4	(77.5)	176.3	155.4	161.7
Income tax	(2.5)	(11.9)	(2.1)	(1.8)	(1.9)
Minorities	(5.7)	(9.4)	(5.7)	(5.7)	(5.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	200.1	(68.3)	168.5	147.9	154.1
Core net profit	202.3	(66.1)	116.0	124.8	126.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	54.2	361.7	44.6	39.4	40.6
Accounts receivable	24.7	27.1	23.2	23.6	24.1
Property, Plant & Equip (net)	0.2	0.1	0.1	0.1	0.1
Investment properties	5,630.4	5,169.5	5,221.2	5,247.3	5,273.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	353.7	376.3	383.1	386.6	390.0
Other assets	5.6	5.2	4.4	4.4	4.4
Total assets	6,068.7	5,939.9	5,676.7	5,701.5	5,732.8
ST interest bearing debt	0.1	115.4	0.0	0.0	0.0
Accounts payable	0.0	0.0	65.4	67.4	66.8
LT interest bearing debt	2,077.8	2,007.0	1,829.2	1,837.1	1,847.1
Other liabilities	212.7	160.3	88.6	88.6	88.6
Total Liabilities	2,290.7	2,282.6	1,983.2	1,993.1	2,002.5
Shareholders Equity	3,523.5	3,399.6	3,435.8	3,450.7	3,472.7
Minority Interest	254.5	257.6	257.6	257.6	257.6
Total shareholder equity	3,778.0	3,657.3	3,693.5	3,708.4	3,730.3
Total liabilities and equity	6,068.7	5,939.9	5,676.7	5,701.5	5,732.8
CASH FLOW (SGD m)					
Cash flow from operations	140.2	116.7	191.8	200.0	203.8
Capex	(10.6)	(25.8)	(12.9)	(6.5)	(6.6)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	299.5	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	9.9	10.6	10.8
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(10.6)	273.6	(3.1)	4.1	4.2
Dividends paid	(116.6)	(110.4)	(116.0)	(124.8)	(126.1)
Interest expense	85.3	93.3	(88.9)	(84.5)	(84.9)
Change in debt	(0.0)	35.4	(293.0)	7.9	10.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(6.0)	(6.4)	(7.9)	(7.9)	(7.9)
CF from financing activities	(123.6)	(82.4)	(505.8)	(209.3)	(208.9)
Effect of exchange rate changes	(1.2)	(0.5)	0.0	0.0	0.0
Net cash flow	4.7	307.4	(317.1)	(5.2)	(0.9)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.7	2.8	(9.1)	1.9	2.1
Net property income growth	4.4	(0.9)	(9.2)	1.5	3.2
Core net profit growth	(27.2)	nm	nm	7.6	1.0
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	76.0	73.3	73.2	72.9	73.7
Core net profit margin	70.7	nm	43.4	45.8	45.3
Payout ratio	57.9	nm	68.8	84.4	81.8
DuPont analysis					
Total return margin (%)	70.0	nm	63.1	54.3	55.4
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	6.1	(2.1)	5.3	4.6	4.7
ROAA (%)	3.4	(1.1)	2.0	2.2	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.6	2.9	2.9	2.9
Net gearing (%) (excl. perps)	53.6	48.1	48.3	48.5	48.4
Net interest cover (x)	2.1	2.0	2.2	2.3	2.4
Debt/EBITDA (x)	10.5	nm	9.4	9.3	9.0
Capex/revenue (%)	3.7	8.8	4.8	2.4	2.4
Net debt/ (net cash)	2,023.7	1,760.7	1,784.6	1,797.7	1,806.5
Debt/Assets (x)	0.34	0.36	0.32	0.32	0.32

Source: Company; Maybank IBG Research

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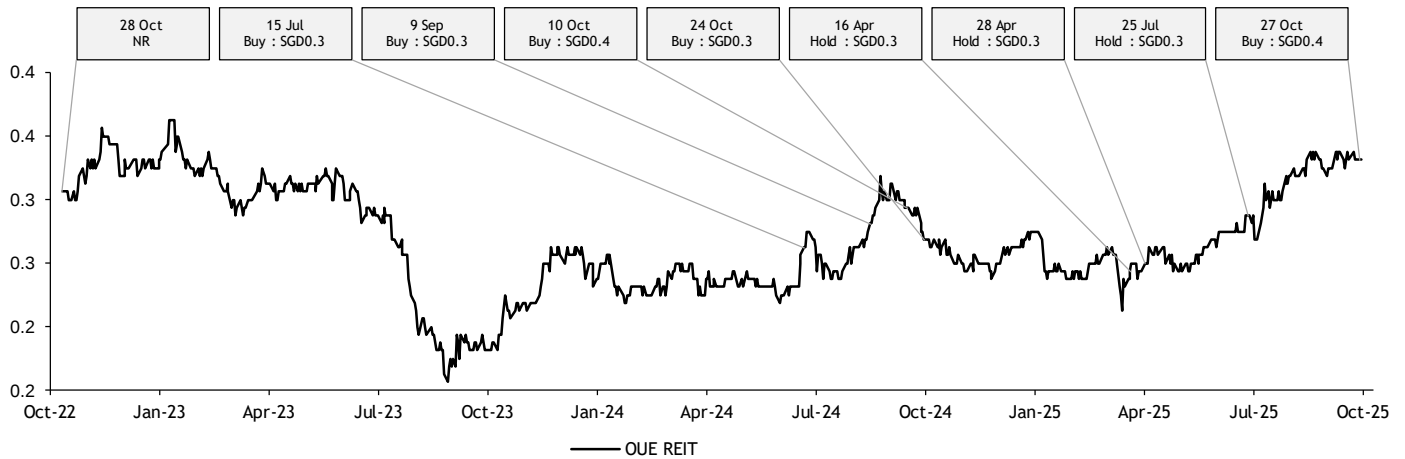
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