Maybank

REITs

Singapore

Singapore REITs

Year Ahead 2026: Inflecting distribution

POSITIVE *[Unchanged]*

Continued value unlocking

We maintain our POSITIVE sector stance on the back of rising distribution, supported by lower funding cost, capital recycling and portfolio reconstitution. Nascent signs of cap rate compression are visible. REITs are focused on improving earnings quality and build-to-core strategies for future growth. That said, we remain watchful of normalizing growth and inflation. Our sub-sector preference - commercial followed by industrial and hospitality. Top Picks: CICT, CLAR, CLAS, LREIT, MLT, OUEREIT, and SUN.

Macro view - resilient growth, normalizing inflation

Our in-house view is for resilient real GDP growth of 2.8% in 2026 and +2.9% in 2027 (vs. +4.2% in 2025). Core and headline inflation is expected to rise to 1.3% (from 0.5%) and 1.4% (from 0.8%), respectively, in 2026. We expect the MAS to maintain its modest appreciation stance in 2026, with possibility of shifting to a steeper appreciation bias in late 2026, in the event inflation surprises on the upside. The 3-month SORA is expected to slide to 1.1% by end-2025 and 0.7% by end-2026 on Fed rate cuts and safe haven flows. Risk-free rate is expected to fall to 1.75% by end-2026. All-in, a constructive backdrop with resilient nominal growth, lower base rates, lower valuation threshold and appreciating currency bias.

Sub-sector views

We expect distributions for REITs under coverage to grow 3.1% YoY on average (vs. 0.9% fall in 2025) in 2026. Commercial and healthcare sectors are likely to lead DPU growth. The industrial sector may see further slowdown in rental growth in 2026 due to combined effect of supply, and moderation in growth in the manufacturing and trade-related sectors due to headwinds from tariffs and high base. However, drag is expected to be measured due to AI-led demand. Cyclical drivers are aligning well for office with limited near-term supply, strong hiring demand in finance and insurance sector and support for finance, wealth management, real estate and capital market activities from falling interest rates and MAS EQDP program. Drivers for retail remain unchanged (real wage growth, low employment rate, falling borrowing costs, stable wealth but offsets from rising inflation, overseas leakage) as the data, so far, shows mixed trend of rising retail sales and flat-lining F&B sales. With discretionary items such as watches and jewelry and cars outpacing other segments, so far, it seems city centre malls may anchor growth. Soft patch is expected to continue for hotels, though risks are to the upside as stocks are under owned, base effects become favourable and potential demand upside.

Stock picks

Our Top Picks give a high single-digit total return (yield + growth) and also below book entry points for some. CICT and CLAR are large-cap defensive names with A-rated credit. CLAS offers stable distribution, reasonable valuation and benefits from demand for living sector. MLT offers relative value and upside from turnaround in China and favourable FX. LREIT, OUEREIT and SUN are Singapore-centric plays with discounted valuation, rerating catalysts and distribution upside. Risks: Lower growth, higher inflation and interest rates, Strategic M&As.

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Abbreviations explained
CBD - Central Business District
EQDP - Equity Market Development Programme
MAS - Monetary Authority of Singapore
MICE - Meetings, Incentives, Conferences, and Exhibitions
NODX - Non-oil Domestic Exports
RTS - Rapid Transit System
SORA- Singapore Overnight Rate Average
STB - Singapore Tourism Board

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1. Key charts and tables

Fig 1: Key macro forecasts

	2023	2024	2025E	2026E	2027E
Singapore					
Real GDP (%)	1.8	4.4	4.2	2.8	2.9
Headline inflation (%, period average)	4.8	2.4	0.8	1.4	1.5
Unemployment Rate (%, period avg.)	2.0	2.0	2.0	2.1	2.1
Exchange Rate (per USD, end-period)	1.3395	1.3203	1.2900	1.2700	1.2300
10-Yr. G-Sec Yield (%, end-period)	2.71	2.75	2.00	1.75	1.90
3M SORA (%, p.a., end-period)	3.71	3.07	1.10	0.70	0.70
Global Inflation & Benchmark Interest Rates					
US Real GDP (%)	2.9	2.8	2.0	2.0	2.3
US Headline Inflation, %	3.4	2.9	2.8	3.0	2.5
US Fed Funds Rate, %	4.625	4.375	3.50-3.75	3.00-3.25	3.00-3.25
Global Real GDP, %	3.3	3.2	3.0	2.8	2.9
Global Headline Inflation, %	6.7	5.7	4.0	3.5	3.3

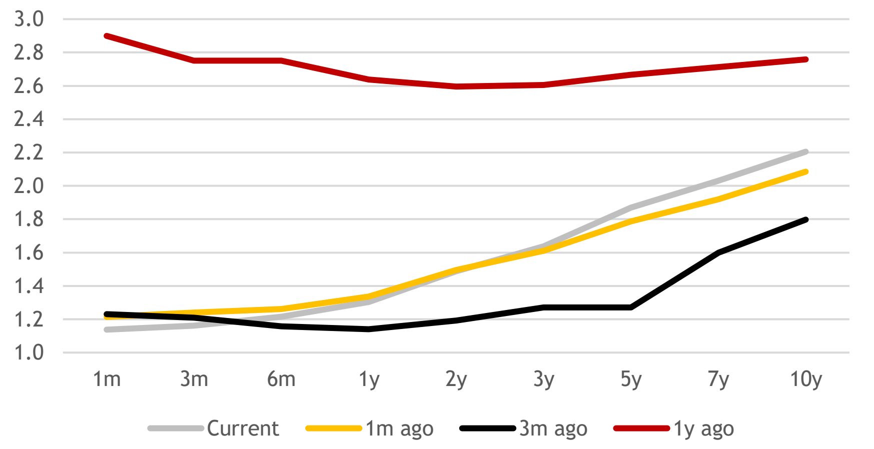
Source: Maybank IBG Research

Fig 2: MIBG's stock coverage

Ticker	Rating	Current price, SGD	TP, SGD	Current Yield, %	PB	FY1 Div.yield	Total return (%)	Leverage (FactSet)	MIBG 2yr DPU cagr (%)	Yield + Growth (MIBG)	Yield + Growth (FactSet)
Commercial											
CICT	Buy	2.41	2.55	5.1	1.13	4.6	10.7	36	4.0	9.1	9.7
MPACT	Buy	1.46	1.55	5.5	0.80	5.5	11.6	39	0.5	6.0	6.3
FCT	Buy	2.28	2.60	5.4	0.98	5.4	19.6	38	1.6	7.0	8.4
SUN	Buy	1.43	1.41	4.5	0.66	4.5	2.9	44	3.9	8.4	10.4
KREIT	Hold	0.98	1.00	4.4	0.73	5.7	7.5	38	(5.6)	-1.2	2.4
LREIT	Buy	0.63	0.69	5.8	0.84	5.8	14.9	52	4.3	10.0	9.7
OUECT	Buy	0.36	0.38	5.8	0.62	5.8	11.8	39	4.4	10.2	9.3
Industrial											
CLAR	Buy	2.87	3.20	5.3	1.23	5.3	16.7	42	2.2	7.5	7.6
MLT	Buy	1.36	1.45	5.6	0.95	5.2	11.9	40	(5.7)	0.0	1.1
MINT	Hold	2.11	2.10	6.3	1.16	5.9	5.4	42	(5.3)	1.0	3.4
EREIT	Buy	2.81	3.00	7.5	1.02	7.7	14.4	60	1.0	8.5	9.0
AAREIT	Buy	1.52	1.44	6.3	1.23	6.2	0.8	55	0.4	6.7	8.4
KDCREIT	Buy	2.23	2.60	4.5	1.47	4.6	21.1	31	6.0	10.5	12.3
Hospitality											
CLAS	Buy	0.97	1.05	6.3	0.84	6.3	14.2	48	(0.1)	6.2	7.3
CDLHT	Hold	0.84	0.75	5.7	0.58	5.7	(4.9)	46	0.4	6.1	4.3
FEHT	Hold	0.62	0.63	5.8	0.68	5.8	8.5	30	(4.5)	1.3	2.6
Healthcare											
FIRST	Buy	0.28	0.28	8.2	0.89	8.6	8.7	47	1.5	9.7	9.0
PREIT	Buy	4.19	4.70	3.7	1.74	3.7	15.9	37	9.3	12.9	12.9
Ticker	**Rating**	**Current price, SGD**	**TP, SGD**	**DY**	**PB**	**FY1 Div.yield**	**Total return (%)**	**Leverage (FactSet)**	**2yr EPS cagr (%)**		
CLI	Buy	2.89	3.30	4.2	1.06	4.4	18.3	39	97.6		

Source: Maybank IBG Research, FactSet KG - Krishna Guha, ML - Miaomiao Liu

Fig 3: SGD swap curve (%)



Source: Maybank IBG Research, Bloomberg

Fig 4:Debt metrics

As of Sept-25	% fixed rate hedge	Avg. debt to maturity, yrs	% debt maturing in FY1 (2026)	% debt maturing in FY1 & 2 (2026 & 2027)	Gearing w/o perp (Agg. Leverage, %)	Gearing w/ perp (Calculated, %)	ICRx
CICT	74.0	3.9	8.0	28.0	39.2	37.9	3.5
MPACT	77.5	3.5	7.0	31.0	37.6	39.5	3.0
FCT	83.2	3.16	16.1	19.6	39.6	42.8	3.5
SUN	66.0	3.0	2.5	22.1	41.0	46.5	2.0
KREIT	65.0	2.7	15.0	36.0	42.2	45.3	2.6
LREIT	68.0	2.6	13.3	19.9	42.7	50.8	1.6
OUEREIT	66.7	2.9	16.0	32.5	40.9	44.0	2.3
CLAR	77.6	3.3	12.0	24.0	39.8	39.0	3.6
MLT	84.0	3.6	14.0	28.0	41.1	45.5	2.9
MINT	92.9	3.0	17.0	41.0	37.3	43.6	3.9
EREIT	78.2	2.3	29.0	53.2	42.5	50.2	2.4
AAREIT	70.0	2.5	0.0	29.0	35	50.7	2.5
KDCREIT	74.0	2.8	22.6	47.2	29.8	30.0	6.6
CLAS	78.0	3.5	18.0	30.0	39.3	44.2	3.1
CDLHT	48.7	2.1	16.1	29.5	42.4	42.0	2.1
FEHT	65.0	2.9	21.0	38.0	33.7	32.8	3.3
PREIT	66.0	3.1	10.1	84.2	37.5	37.5	1.6

Source: Company, FactSet, Maybank IBG Research

Fig 5: Top Picks – investment thesis, valuation and risks

Stock	Investment Thesis	Valuation	Risks
CICT	- The largest SREIT by market cap and assets, and is a proxy to Singapore commercial real estate with more than 90% of revenue from local assets - Provides a good mix of organic growth and stability. Growth from positive rent reversions, full year contribution from prior acquistions of ION Orchard and Capita Spring and AEI completion of Gallileo. Stability comes from relatively longer lease expiry profile of offices and integrated developments and a diversified tenant mix. - Healthy balance sheet with A-rated credit, high interest coverage ratio and mostly unencumbered assets. Benefit from further interest rate declines - Scale, size of balance sheet and sponsor support offers access to capital partners and deal network which helps in capital recycling	-Current DPU yield of 4.8% - Historical mean yield 5.2% - Current P/B of 1.1x - Historical mean PB 1.17x	- Weaker retail sales and office demand - Valuation and structural vacancy risk for offshore offices - Dilutive M&As - Higher gearing from development projects
CLAR	- The largest industrial SREIT by market cap and assets - The REIT offers defensive portfolio and exposure to hi-value, knowledge industries which can afford continued growth in rent. Growth verticals such as tech, logistics and life sciences account for close to two-thirds of customer base - Opportunities for further growth and capital recycling. Visible growth in SG (2 Pioneer Sector 1, Tuas Connection and 9 Kallang Sector), US logistics and EU/UK DCs. Continued recycling in SG and US and capex for older assets - A-rated credit, relatively high interest coverage ratio and high level of natural hedging provides cushion against high interest rates and adverse FX movements	- Current DPU yield of 5.4% - Historical mean yield of 6.2% - Current P/B of 1.20x - Historical mean P/B of 1.26x	- Vacancy risk in older business parks in Singapore and overseas offices and business parks - Valuation downside for offshore assets - Slower pace of capital recycling - Higher gearing from development projects
CLAS	- The largest hospitality trust in Asia Pac by AUM and market cap. Diversified portfolio of more than 19000 units of serviced residences, hotels, rental housing and student accomodation in 45 global gateway cities, mostly through acquistions and rebranding under house brands. - Backed by sponsor Ascott which has a global footprint of more than 1000 properties in 230 cities globally and portfolio of 14 brands with focus on profitability. - Offer a good mix of growth and stability with asset mix of 25-30% in longer stay accomodation and 70-75% in serviced residences and hotels. Pure management contracts offers growth while master leases and management contracts with minimum guarateed income offers stability - Committed to stable headline distribution over next two years - Very active capital recycling to reconstitute portfolio.	- Current DPU yield of 6.5% - Historical mean yield of 6.5% - Current PB of 0.80x - Historical mean PB of 0.86x	- FX volatility, Higher JPY funding cost - Slow pace of recovery in outbound China and excess supply in US student accomodation/multi-family apartments - Expiry of master leases leading to potentially higher rent and/or change to management contracts - Dilutive transactions
LREIT	- LREIT is a Singapore-centric commercial REIT with predominantly well-located retail assets - DPU is expected to bottom out post divestment of JEM Office, supported by interest savings of c.S$12mn p.a., a capital top-up from the c.S$9mn divestment gain, higher occupancy at Sky Complex Building 3 (+18ppts to 49%), and the acquisition of a 70% stake in PLQ Mall, which is c.2.5% DPU accretive. - Valuation disconnect offers re-rating potential as the balance sheet position improves (38.2% on a pro forma basis) and earnings stabilise (resilient rental reversions from the SG retail segment, supported by steady suburban consumption and continued recovery in CBD shopper traffic+ de-risked through multi-tenancy in Milan). LREIT is trading at a c.20% discount to NAV, versus pre-COVID levels when it traded at a premium to book.	- Current DPU yield of 6.1% - Historical mean yield of 6.5% - Current PB of 0.81x - Historical mean PB of 0.84x	- Weaker SG retail sales - Increasing leasing incentives in Milan - Valuation downside for SG retail
MLT	- Dominant logistics landlord with a Pan-Asia footprint. Sponsor having presence in Europe and US. Significant presence in transshipment, e-commerce and mid-stream industrial logistics segment through 3PLs and end-tenants - Structural tailwinds from the shifting supply chains, resilient domestic consumption and growing e-commerce sales - Sequentially, China-related headwinds becoming less intense, core distribution stabilising. - Mgmt. trying to mitigate headwinds through portfolio rejuvenation, capital recycling and increasing exposure in better-spec assets in India, Vietnam and Malaysia	- Current DPU yield of 5.6% - Historical mean yield of 6.35% - Current PB 0.98x - Historical Mean PB 1.12x	- Higher interest rates and FX volatility - China slowdown and negative reversions - New supply likely to cause headwinds for MLT's older assets and necessitate capex
OUEREIT	-OUEREIT is a high-yielding pure play Singapore REIT with a mix of CBD offices and hotels - Earnings upside is driven by the hospitality portfolio amid continued growth in visitor arrivals, while downside is cushioned by master leases and stable corporate demand. -Singapore office and retail rental reversions continue to provide a resilient earnings baseline, supported by muted upcoming supply. -FY26E DPU upside from proactive capital management	- Current DPU yield of 5.7% - Historical mean yield of 6.9% - Current PB of 0.61x - Historical mean PB of 0.64x	- Slower than expected growth in tourist arrivals - Muted retail sales - Dilutive acquisition
SUN	-SUN is a commercial REIT with 70% of the income generated in Singapore with predominantly well-located office assets -An unjustified valuation gap of 30% discount to book value, given Suntec REIT's strong asset-management capabilities, as demonstrated by the divestment of Suntec office strata units at c.20% above book value. -FY26E distributions are expected to be underpinned by resilient retail rental reversions, with Singapore retail projected to sustain high-single-digit growth, while the office portfolio provides stable mid-single-digit support. -SUN has one of the lowest proportions of fixed-rate debt in the sector (58%), positioning it to benefit disproportionately from interest-rate cuts.	- Current DPU yield of 4.5% - Historical mean yield of 6.1% - Current PB of 0.73x - Historical mean PB of 0.79x	- Weaker- than-expected recovery from overseas assets - Muted SG retail sales and MICE scheduel - Vacancy risk in SG office assets

Source: Company, Maybank IBG Research

Fig 6: Sub-sector forecasts for Singapore

Hospitality		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Available rooms		68,697	68,440	69,261	69,472	72,682	73,493	74,164	76,057	76,845
YoY	%	2.3	(0.4)	1.2	0.3	4.6	1.1	0.9	2.6	1.0
Available room nights	mn.	21.8	13.9	10.6	17.2	21.5	23.3	23.8	24.7	25.0
YoY	%	2.7	(36.2)	(24.1)	62.3	25.3	8.5	1.9	4.0	1.0
Avg. monthly occupancy	%	86.9	57.3	56.9	75.3	80.5	81.5	81.6	82.5	84.5
Tourist arrivals	mn.	19.1	2.7	(0.4)	6.3	13.6	16.5	16.9	17.8	19.1
YoY	%	3.3	(85.7)	(88.0)	1,810.0	116.0	21.5	2.2	5.3	7.3
Visitor arrival days	mn.	64.1	11.8	7.4	31.8	51.6	58.8	59.0	60.5	64.9
YoY	%	4.1	(81.7)	(37.1)	330.0	62.2	14.0	0.3	2.6	7.3
Room rate	SGD	220.8	154.6	160.5	250.6	272.6	276.8	272.4	266.9	266.9
YoY	%	1.1	(30.0)	3.8	56.2	9.7	2.3	(1.6)	(2.0)	-
RevPAR	SGD	192	89	91	189	219	225	222	220	224
YoY	%	2.1	(54.0)	3.0	106.7	16.3	2.8	(1.4)	(1.0)	2.0
Industrial		**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Multi user factory space	mn. sq. ft.	121.7	122.4	124.2	131.1	134.5	134.9	136.2	138.3	141.0
YoY	%		0.5	1.5	5.5	2.6	0.3	1.0	1.5	1.9
Occupancy	%	87.5	88.5	90.2	89.1	90.5	91.0	91.0	90.0	89.0
Spot rent	S$ psf pm	1.57	1.50	1.54	1.56	1.73	1.79	1.82	1.83	1.84
YoY	%		-4.5	2.7	1.3	10.7	3.8	1.5	0.5	0.5
Warehouse	mn. sq. ft.	118.2	119.2	121.6	122.8	125.0	126.4	131.7	135.0	140.9
YoY	%		0.8	2.0	1.0	1.8	1.1	4.2	2.5	4.4
Occupancy	%	88.0	89.9	90.6	91.7	91.6	91.5	89.5	88.5	88.0
Spot rent	SGD psf pm	1.58	1.58	1.66	1.71	1.86	1.92	1.96	1.97	1.97
YoY	%	0.0	0.0	5.1	3.0	8.5	3.5	1.8	0.5	0.5
Business Park	mn. sq. ft.	23.7	23.6	24.5	25.6	26.5	27.2	28.9	29.2	29.2
YoY	%		-0.1	3.8	4.3	3.4	2.6	6.5	0.9	0.0
Occupancy	%	86.3	85.8	84.5	82.5	78.4	77.9	77.0	77.0	77.0
Spot rent	SGD psf pm	4.25	4.00	4.13	4.10	4.24	4.32	4.41	4.50	4.53
YoY	%	2.9	-5.9	3.3	-0.7	3.4	1.9	2.2	2.0	0.5
CBD Office		**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Core CBD office stock	m sq. ft.	30.7	31.5	32.0	31.0	30.7	31.0	31.3	31.9	33.0
YoY	%		2.6	1.6	-3.1	-1.0	1.0	1.0	1.9	3.4
Core-CBD Occupancy	%	93.9	93.8	93.3	94.7	94.8	94.7	95.5	96.0	96.5
Spot rent	SGD psf pm	11.55	10.40	10.8	11.70	11.90	11.95	12.25	12.55	12.74
YoY	%		-10.0	3.8	8.3	1.7	0.4	2.5	2.5	1.5
Retail		**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Island wide stock	m sq. ft.	67.0	66.1	66.7	67.1	67.4	68.0	68.3	68.7	69.1
YoY	%		-1.4	1.0	0.5	0.4	0.9	0.4	0.6	0.6
Occupancy - Orchard Road	%	92.0	88.4	88.7	90.2	87.9	90.7	91.5	92.0	92.0
Occupancy- Suburb	%	92.9	92.5	93.9	94.5	94.2	94.0	93.5	93.0	93.0
Island wide spot rent	SGD psf pm	22.9	24.7	24.7	25.1	26.3	27.1	27.6	28.2	28.7
YoY	%	-8.6	8.0	-0.2	1.6	4.7	3.0	2.0	2.0	2.0

Source: Maybank IBG Research, STAN, CLDHT, JTC, CLAR, CICT, CBRE, Knight Frank

Fig 7: Sub-sector summary

	% Growth in space, 25-27e	% growth in spot rent, 25-27e	Space, 25, mn sq ft	Space 27e, mn sq ft	Spot rent, 25 SGD psf pm	Spot rent, 27e SGD psf pm
Multi-user factory space	3.5	1.0	136.2	141.0	1.82	1.84
Warehouse	7.0	1.0	131.7	140.9	1.96	1.97
Business Park	0.9	2.5	28.9	29.2	4.41	4.53
Office	5.4	4.0	31.3	33.0	12.25	12.74
Retail	1.2	4.0	68.3	69.1	27.60	28.71
	% Growth in rooms, 25-27e	**% growth in RevPAR, 25-27e**	**Rooms, 25, #**	**Rooms 27e, #**	**RevPAR, 2025 SGD**	**RevPAR, 2027e SGD**
Hotel	3.6	1.0	74,164	76,845	222	224

Source: Company, Maybank IBG Research

2. Singapore sub-sector views

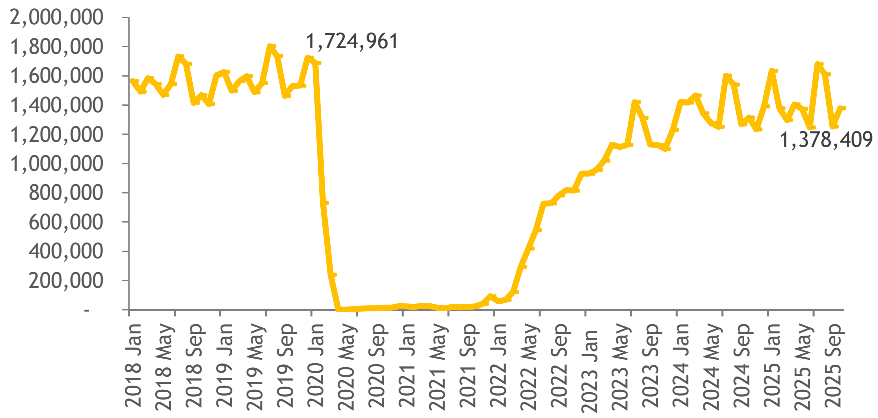
2.1 Hospitality – High base effect diminishing: Can demand surprise on the upside?

Nov YTD arrivals is at 15.55m versus STB estimate of 17 to 18.5m for 2025. Tourism receipts for 2024 came in at SGD29.8b, already exceeding pre-Covid level in 2019 by 7.6%. STB expects tourism spend to come in between SGD29 to 30.5b for 2025. By our estimates, visitor arrival days grew by a pedestrian 0.3% while available room nights grew at a faster pace of 1.9%. This has led to a 1.4% decline in RevPAR, led by a similar decline in room rates and flat occupancy. This is in line with our expectation of 1% RevPAR decline at the beginning of year 2025. The RevPAR declines are uneven across hotel tiers with luxury impacted the least with a 0.8% YoY decline and economy impacted the most with a 5.7% YoY decline.

We expect the trend of falling RevPAR to persist. Visitor arrivals will gain pace growing at 5.3% YoY (vs. 2.2% in 2025) but still falling short of the 2019 level of 19.1m. Shorter average stays will compress demand, leading to 2.6% growth in visitor arrival days. However, we expect available room nights to grow by 4%, led by 2.6% growth in room supply. As such, we expect RevPAR to fall 1% YoY, led by a 2% decline in room rate and about a 1%pt. rise in occupancy.

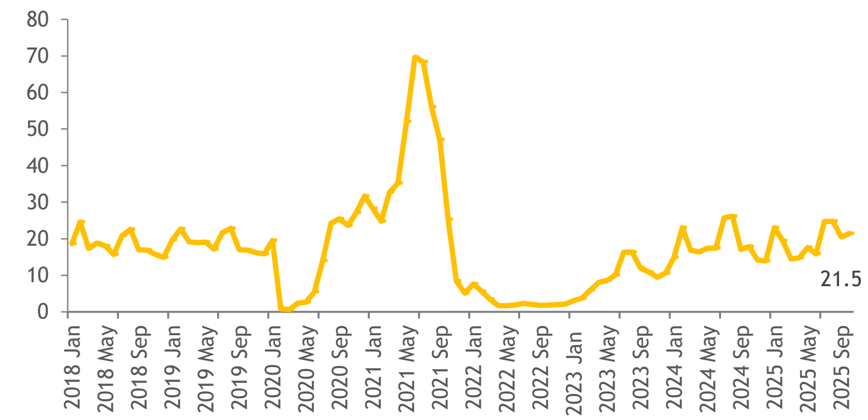
Base effects are becoming more favourable for the sector. Growth in available room nights is tracking growth in room supply more closely. Demand is likely to be led by the MICE segment, accompanied by “Bleisure” demand and group travel. A better economic outlook leading to more corporate transient travelers and accelerated visitor arrivals from China remain the key things to look out for. Perhaps a positive indicator of demand outlook, Singapore’s hospitality and tourism sectors are experiencing a significant surge in demand for workers, with job postings rising by a substantial 64.3% as of end Sep 2025 over the past three months, according to data published by Indeed. Serviced Residence RevPAU are currently supported by the shift towards short stays. Key things to watch: Room night supply (est. +4%). Pick up in leisure demand.

Fig 8: Singapore monthly international visitor arrivals



Source: Maybank IBG Research, STAN

Fig 9: % visitor arrivals from China



Source: Maybank IBG Research, STAN

2.2 Industrial – Continued slow down, bifurcated demand

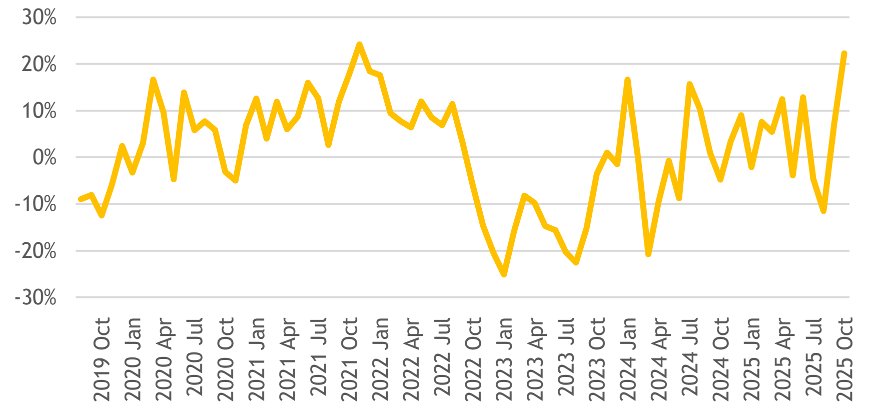
In line with expectations, overall. Industrial sector saw healthy rental growth in 2025 (as of end-Sep) of 2.3% YoY though slowing down from 4.0% growth seen in 2024. The slowdown is more pronounced for flatted factories and logistics as pandemic-related demand normalizes and supply comes online. Business parks stood out, with rents growing 2.3% vs. 1.9% in 2024. This is despite slight decline in sub-sector occupancy, which is in line with our view of 2-speed market and better-spec assets garnering tenant demand. Notwithstanding slowing rental growth and falling leasing volumes, industrial prices have grown by a robust 5.7% YoY but the growth is more led by longer lease, light-use industrial assets located outside of the West. Industrials REITs (CLAR, MINT, and EREIT) took the opportunity to recycle and re-position their portfolio.

2026 may see a further slowdown in rental growth due to the combined effect of supply, and moderation in growth in the manufacturing and trade-related sectors due to headwinds from tariffs and stellar manufacturing growth (>5%) in 2025. However, drag is expected to be measured due to AI-led demand for tariff-exempted electronics exports and shifting of US import demand to lower reciprocal and effective tariff countries in ASEAN. NODX continues to be volatile but YTD up to Oct, it has grown 4.1% YoY. We note multi-user factory space and logistics is significantly pre-committed (74% for factory and 97% for warehouse for upcoming supply as of Sep 2025). This may cap the pressure on rents from incoming supply.

We expect spot rent growth for multi-user factory space and warehouses to further slowdown and likely stay flat. Occupancy is likely to trend lower towards pre-pandemic level. Demand is likely to stem for better quality asset. Tenants may cap occupancy cost by shifting to cheaper flatted factories/securing rent incentives, and in absence of demand visibility, may sign short-term leases which may optically support signing rents. Older spec warehouses may see higher vacancy/weaker rents as 3PLs secure favourable rents in newer speculative assets.

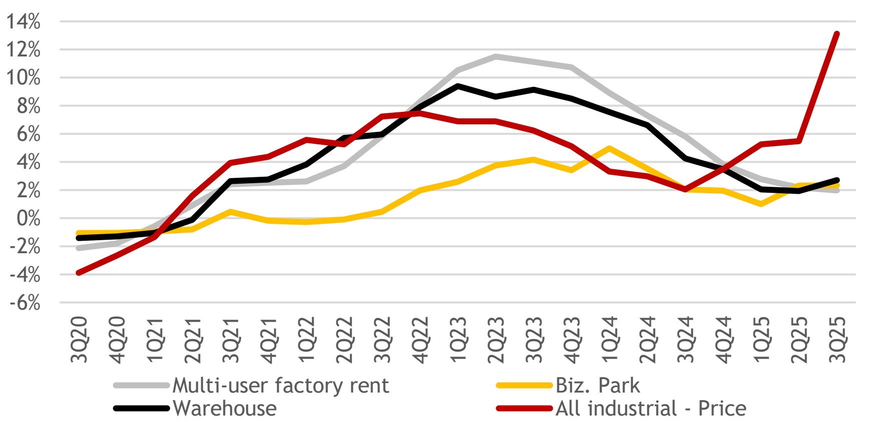
Business park vacancy has started to stabilise around 78%, though it slipped to 75% in 1Q. Future supply is limited but the sector had a low occupancy level to begin with and demand is affected by hybrid work patterns. It will be interesting to see if occupancy picks up to the pre-pandemic level. Spot rents have started to inch up as better spec assets/smaller spaces are progressively filled up and vacancy stabilises for older assets as firms consolidate presence. Shift of demand out of CBD offices for tech companies as well as insourcing by local firms are incremental demand drivers.

Fig 10: Singapore Non-Oil Domestic Exports, YoY



Source: Maybank IBG Research, SingStat

Fig 11: Singapore industrial rents and prices, YoY



Source: Maybank IBG Research, JTC

2.3 Office – Cyclical drivers aligning

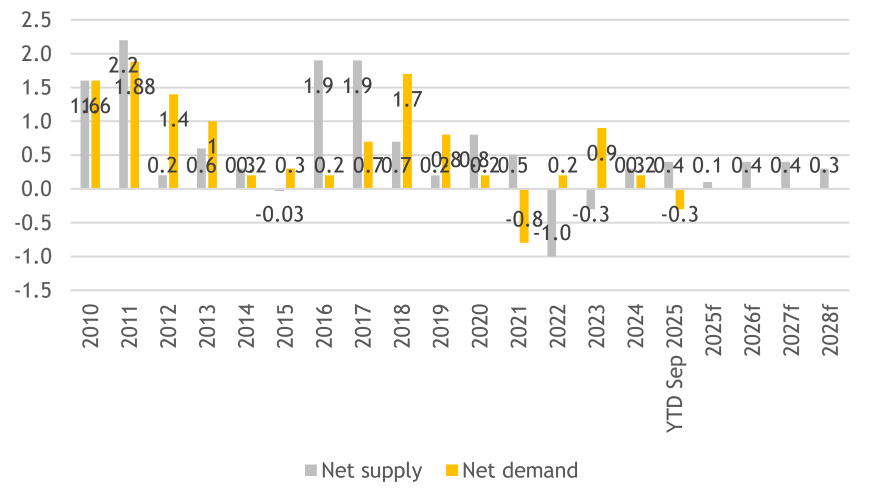
We got the office sector outlook wrong. At the start of 2025, we expected spot rents to fall, but they instead rose 2.1% YoY in 3Q25 (CBRE). Further, this is accompanied by rising occupancy for CBD offices through the year, though Grade B assets continued to see elevated vacancies. We expect 4Q to sustain the gains. Cap rates and funding cost traded places as the year progressed. The year started with cap rates below funding cost, but gradually funding cost fell, and the recent MBFC T3 transaction happened at lower cap rates than those in the valuation. In 3Q briefing, SUN management highlighted buyer interest resurfacing for Singapore strata offices, which should further the trend of cap rate compression, even though there are headlines of Singapore's tighter rules pushing Chinese wealth overseas and Singapore's wealth hub losing shine for China's rich. We note that YTD office strata sales (by value) for Districts 1, 2, 6 and 7 have halved from c.SGD1.5b in 2024, and is more weighted in 1H of the year.

Based on 3Q updates from CICT, SUN and KREIT, overseas offices are showing signs of stabilising occupancy and rent incentives. Recent valuation update from Dexus property group suggests office valuation inching up, led by market rental growth, with slight offset from marginally higher capitalisation and discount rates.

Going into 2026, we expect spot rents to sustain growth, and even accelerate if nominal GDP growth picks up. Near-term supply remains muted before picking up from 2027 onwards. So far, demand has been led by tenants upgrading and/or consolidating spaces rather than new-to-market. Cyclical demand is showing green shoots with new players from China and India in tech, commodities and energy and some FIs and associated services. Manpower Group's Employment Outlook Survey for 1Q2026, indicated finance and insurance sector expecting the strongest hiring demand. Singapore Fintech Association also reported fintech firms in Singapore planning to boost hiring of subject matter experts and middle management in the year ahead. Buoyant financial market activity should boost financial institutions' trading and investment banking incomes. The equity market has been on a record breaking run. The MAS Equity Market Review Group's stock market rejuvenation initiatives supported IPO and capital market activities. Even though headlines related to wealth management seems muted, the number of variable capital companies continue to grow according to ACRA data. Nonetheless, new normal for work may lower per capita space demand. For example, Wise's recent expansion in PLQ3 indicate per worker space of 53 sq ft., almost half of last decade's norm of c.100 sq. ft. Debate remains open on whether AI is a net job creator or otherwise.

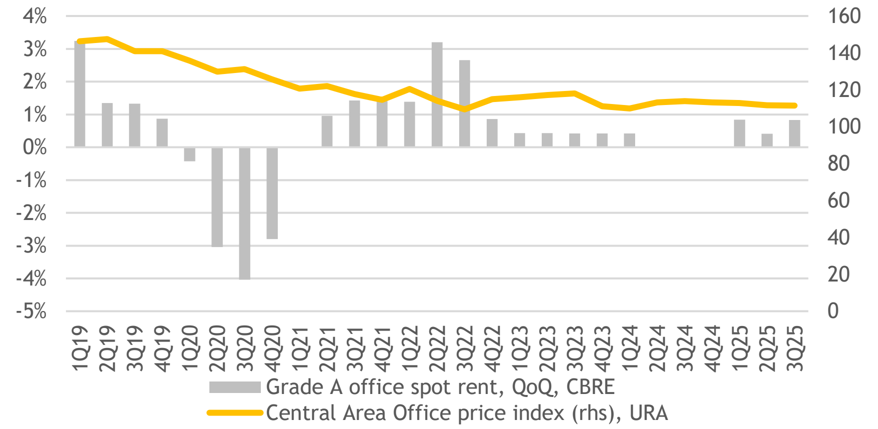
Barring any economic slowdown, we expect spot rents to maintain annual growth of 2.5% in 2026 with uncommitted new supply capping the growth. Office values are likely to be supported by positive rental outlook. Decentralized/Grade B offices may see pickup in demand as large space occupiers prioritise occupancy costs.

Fig 12: CBD office demand and supply (m. Sq. ft.)



Source: Maybank IBG Research, CICT, CBRE

Fig 13: Grade A CBD office rents and prices



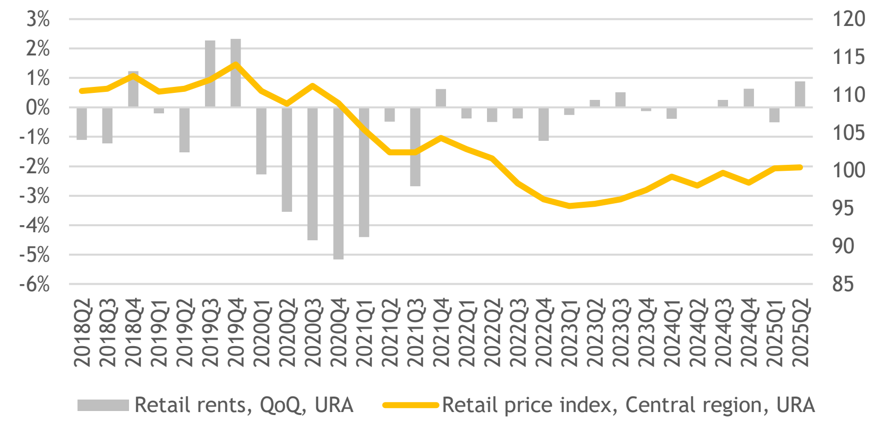
Source: Maybank IBG Research

2.4 Retail – Few moving parts, likely steady overall

Retail saw c.2% growth in island-wide spot rents. This is ahead of 1% expectation at the start of the year. However, in line with expectation, the growth has been anchored by city centre with sub-urban staying resilient. As of 3Q, prime Orchard Road rents rose 2.4%YoY while sub-urban rose 1.7% (CBRE). Cap rates seem to be tightening with recent transaction yield of 4.1% for Clementi mall vs. earlier deals of PLQ Mall and Northpoint City South Wing at 4.5%.

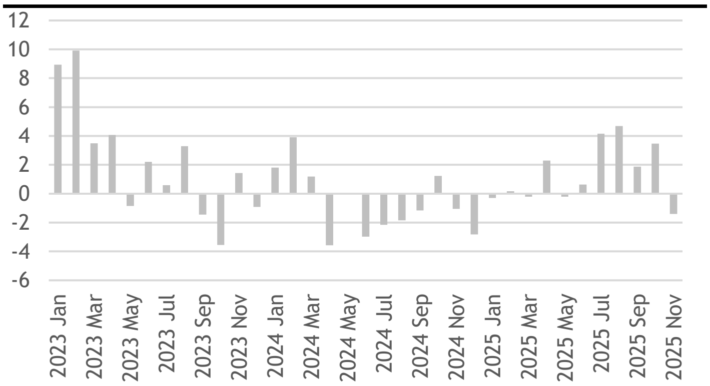
The sectors' puts and takes remain relatively unchanged. Growing population, real wage growth, resilient employment rate and falling borrowing costs should augur well for sales and rent reversion. That said, we note inflation is expected to rise. Further, travel to Johor from Singapore is up 22.5% YoY for 1H25 and RTS should further help leakage and keep extent of reversions in check. That said, strength of currency, rising prices and infra bottlenecks in JB may also slow things down. Consumer finances appear stretched with rising credit card roll overs (last year, this time credit card charge off rates were rising). So far, data has been mixed with retail sales posting healthy growth of c.4%YoY but F&B flat lining. Retail sales growth is led by discretionary items such as watches and jewelry and cars has outpaced other segments. However, sector is well placed in terms of upcoming supply and new/expanding retailers and global brands may be willing to accept lower turnover to build presence. However, it is likely to be more a case of "churn and earn" for landlords as tenant retention ratios are steadily falling. We factor in 2% growth in island wide-spot rents anchored by city-centre while sub-urban stays resilient.

Fig 14: Island-wide retail rent and price indices



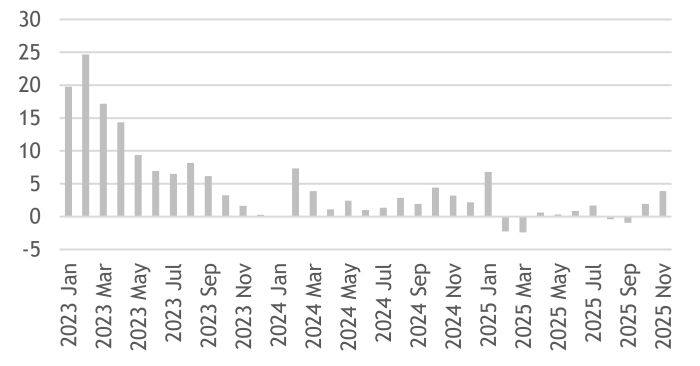
Source: Maybank IBG Research, URA

Fig 15: Monthly retail sales ex-vehicles, seasonally adj., YoY, %



Source: Maybank IBG Research, SingStat

Fig 16: Monthly F&B sales, seasonally adj., YoY, %



Source: Maybank IBG Research, SingStat

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