

OUE REIT (OUEREIT SP)

Stabilised performance with lower finance cost

Lift TP to SGD0.45 on better debt/hospitality metrics

OUEREIT reported FY25 DPU of SGD2.23c, up +8.3% YoY. The strong growth was underpinned by a 17.6% YoY saving in finance expense and resilient rental reversion. Debt metrics strengthened, with declines in both gearing and cost of debt following debt repayment. We raise our FY26/27E DPU by 2% on an improving hospitality segment contribution and a lower cost of equity. We lift our DDM-based TP by 18% to SGD0.45, and maintain BUY.

Hospitality segment bottomed out

FY25 revenue and NPI came in at SGD273.6m and SGD219.6m, up 0.1% and +1.6% YoY, respectively, on a like-for-like basis, led by strong office rental reversion of 9.1% and retail of 12.4%. Share of results from JV rose 49.3% YoY to SGD14.5m. Portfolio valuation eased 1.2% YoY, dragged by hospitality segment (Hilton: -3.5% YoY). Mandarin Gallery suffered a 1.7ppt YoY drop in occupancy, leading to a 2.9% YoY valuation decline. Mgmt. is in active discussions with tenants for large leases due for renewal in FY26E (c.19% of gross rental income), with retention demand indicated to be strong, although additional capex cannot be ruled out. We expect mid-single digit rental reversion for office and high-single digit for retail in FY26E. Hospitality bottomed out in 2H25, supported by several high-profile concerts, resulting in FY25 NPI of -3.5% YoY (2H25: +4.5%), while RevPAR declined 6.6% YoY (2H25: 0%). The impact of the new mgmt. of Hilton Singapore Orchard (HSO) kicked in from 4Q25 onwards and is likely to result in stable performance and 2-5% RevPAR growth in FY26E.

Balance sheet position strengthened

Gearing declined to 38.5% (3Q25: 40.9%), with aggregate borrowing down 11.8% YoY following debt repayment. Cost of debt fell 20bps to 3.9%, with a further c.30bps saving expected in FY26E as 11.5% of debt is due for refinancing at lower margins. Growth plans remain focused on prime Sydney assets with Salesforce Tower, Sydney being the potential target.

Maintain BUY with a higher TP of SGD0.45

We raise our FY26/FY27 DPU by 3.4% and 2.3%, factoring in higher RevPAR assumption for hotels and lower borrowing cost. Combined with lower cost of equity, we raise our TP to SGD0.45 from SGD0.38 and maintain BUY.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	296	274	277	281	283
Net property income	217	220	222	226	228
Core net profit	112	129	126	135	131
Core EPU (cts)	2.0	2.3	2.3	2.4	2.3
Core EPU growth (%)	nm	14.1	(2.4)	6.3	(3.7)
DPU (cts)	2.1	2.2	2.3	2.4	2.3
DPU growth (%)	(1.4)	8.3	2.0	6.3	(3.7)
P/NTA (x)	0.4	0.6	0.6	0.6	0.6
DPU yield (%)	7.2	6.2	6.0	6.4	6.1
ROAE (%)	3.5	4.1	4.1	4.3	4.2
ROAA (%)	1.9	2.2	2.2	2.3	2.2
Debt/Assets (x)	0.36	0.33	0.38	0.38	0.37
Consensus DPU	-	-	2.2	2.4	na
MIBG vs. Consensus (%)	-	-	2.4	1.6	na

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BUY

Share Price	SGD 0.38
12m Price Target	SGD 0.45 (+25%)
Previous Price Target	SGD 0.38

Company Description

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

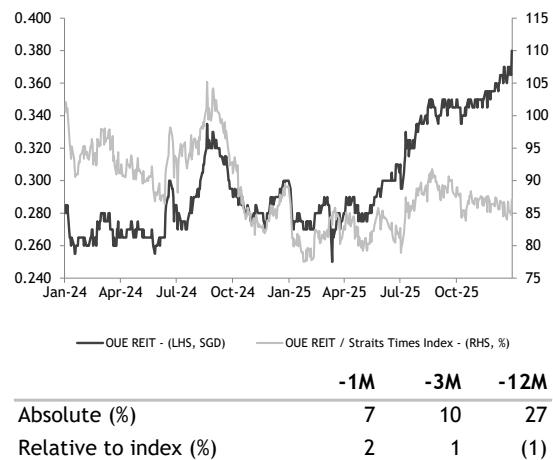
Statistics

52w high/low (SGD)	0.38/0.25
3m avg turnover (USDm)	0.6
Free float (%)	42.0
Issued shares (m)	6
Market capitalisation	SGD2.1M USD2M

Major shareholders:

OUE Ltd.	48.5%
TANG GORDON	9.0%
The Vanguard Group, Inc.	1.6%

Price Performance



ESG@MAYBANK IBG

Tear Sheet Insert

1. Forecast changes

Fig 1: Changes to our forecasts for OUEREIT

	FY26 Old	FY27 Old	FY26 New	FY27 New	FY26 % chng	FY27 %chng
Gross revenue	272.3	280.9	276.5	281.5	1.5	0.2
NPI	198.0	223.9	222.5	226.4	12.4	1.1
Mgmt fee & trust expense	-15.6	-13.2	-19.1	-19.0	22.2	43.6
Borrowing cost	-99.5	-122.5	-85.4	-92.4	-14.2	-24.6
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	0.0	0.0
Add fee in units	8	7	10	9	22.2	35.4
Total Distribution	112	91	126	129	12.4	40.7
Units outstanding, mn.	5548	5568	5554	5582	0.1	0.3
DPU, SGD c	2.20	2.25	2.27	2.30	3.4	2.3

Source: Maybank IBG Research

2. Valuation

We value OUE REIT using a 3-stage dividend discount model, applying a lower cost of equity of 6.5% (vs 6.9% previously). We raise FY26/FY27 DPU estimates by 3.4%/2.3%, driven by lower financing costs. The combination of higher DPU forecasts underpinned by high single-digit retail and mid-single-digit office rental reversions—and a lower cost of equity lifts our TP to SGD0.45 from SGD0.38. Notwithstanding the risk of potential non-renewals among some of the top 10 tenants, we maintain BUY, supported by continued interest-cost savings, potential recovery in the hospitality segment, and scope for DPU-accretive M&A.

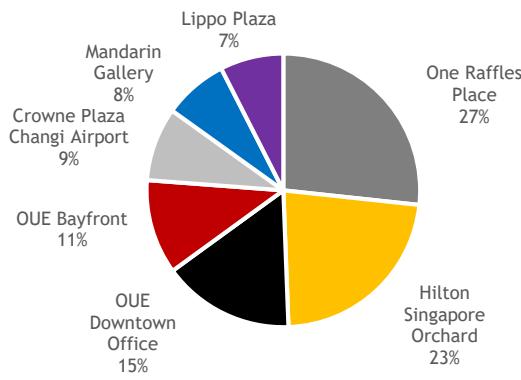
3. Risks

Non-renewal of office leases, higher-than-expected capex for mature assets, elevated incentives for anchor tenants, short land lease of the portfolio, income vacuum from divested assets, and dilutive asset/share transactions.

Value Proposition

- OUE REIT is one of 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

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.

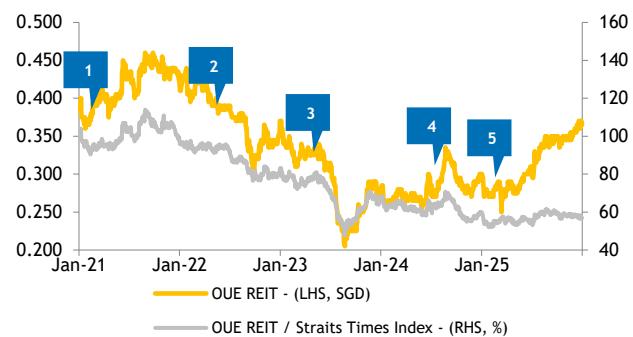
DPU history and forecast



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Jan 2021: divests 50% of OUE Bayfront.
2. Aug 2022: completes unsecured facility refinancing with the largest sustainability-linked loan in Singapore real estate.
3. 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.
4. Jun 2024: first investment grade green note issuance of SGD250m at 4.1%; order book 3.2x over subscribed.
5. Dec 2024: divestment of Lippo Plaza Shanghai

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 of 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 AEIs (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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	13.8	16.1	16.7	15.7	16.3
P/BV (x)	0.5	0.6	0.7	0.7	0.7
P/NTA (x)	0.4	0.6	0.6	0.6	0.6
DPU yield (%)	7.2	6.2	6.0	6.4	6.1
FCF yield (%)	5.1	9.6	10.2	10.4	10.4
INCOME STATEMENT (SGD m)					
Revenue	295.5	273.6	276.5	281.5	283.3
Net property income	217.0	219.6	222.5	226.4	228.2
Management and trustee fees	0.0	0.0	0.0	0.0	0.0
Net financing costs	(106.5)	(87.8)	(85.4)	(85.1)	(82.1)
Associates & JV	32.2	6.4	15.8	16.0	16.4
Exceptionals	(460.8)	(63.9)	25.5	25.7	25.8
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(318.1)	74.3	178.4	183.1	188.2
Income tax	3.8	0.4	1.6	1.6	1.7
Minorities	(5.7)	(8.2)	(8.2)	(8.2)	(8.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	112.3	128.8	126.4	135.1	130.7
Core net profit	112.3	128.8	126.4	135.1	130.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	361.7	103.3	89.1	70.1	62.8
Accounts receivable	25.6	21.8	22.0	22.4	22.6
Property, Plant & Equip (net)	0.1	0.0	0.0	0.0	0.0
Investment properties	5,169.5	5,105.6	5,131.2	5,156.8	5,182.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	376.3	0.0	386.7	390.2	393.8
Other assets	6.6	339.5	339.4	339.4	339.4
Total assets	5,939.9	5,570.2	5,968.4	5,978.9	6,001.1
ST interest bearing debt	115.3	249.7	249.7	249.7	249.7
Accounts payable	71.6	68.2	68.3	69.5	69.7
LT interest bearing debt	2,007.0	1,615.4	1,996.7	1,996.7	1,996.7
Other liabilities	88.6	68.6	68.6	68.6	68.6
Total Liabilities	2,282.5	2,001.9	2,383.3	2,384.5	2,384.7
Shareholders Equity	3,399.6	3,305.2	3,337.9	3,348.0	3,370.1
Minority Interest	257.6	259.2	247.2	247.2	247.2
Total shareholder equity	3,657.3	3,564.4	3,585.0	3,595.2	3,617.3
Total liabilities and equity	5,939.9	5,570.2	5,968.4	5,979.7	6,002.0
CASH FLOW (SGD m)					
Cash flow from operations	194.8	212.8	222.3	227.3	228.2
Capex	(115.2)	(21.9)	(6.4)	(6.4)	(6.4)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	9.0	20.3	11.1	11.3	11.6
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(106.2)	(1.6)	4.7	4.8	5.1
Dividends paid	(112.3)	(116.2)	(126.4)	(135.1)	(130.7)
Interest expense	(106.5)	(90.2)	(85.4)	(85.1)	(82.1)
Change in debt	44.5	(792.5)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(7.9)	(2.2)	(10.4)	(10.4)	(10.4)
CF from financing activities	(182.2)	(1,001.1)	(222.1)	(230.6)	(223.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(93.6)	(789.8)	4.8	1.5	10.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	(7.4)	1.1	1.8	0.7
Net property income growth	0.6	1.2	1.3	1.8	0.8
Core net profit growth	nm	14.7	(1.9)	6.9	(3.3)
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	73.4	80.3	80.4	80.5	80.5
Core net profit margin	38.0	47.1	45.7	48.0	46.1
Payout ratio	100.9	95.7	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	38.0	47.1	45.7	48.0	46.1
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.7	1.8	1.8	1.8
ROAE (%)	3.5	4.1	4.1	4.3	4.2
ROAA (%)	1.9	2.2	2.2	2.3	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.5	2.5	2.5
Net gearing (%) (excl. perps)	48.1	49.4	60.2	60.5	60.4
Net interest cover (x)	2.0	2.5	2.6	2.7	2.8
Debt/EBITDA (x)	9.8	8.5	10.1	9.9	9.8
Capex/revenue (%)	39.0	8.0	2.3	2.3	2.3
Net debt/ (net cash)	1,760.6	1,761.7	2,157.3	2,176.3	2,183.6
Debt/Assets (x)	0.36	0.33	0.38	0.38	0.37

Source: Company; Maybank IBG Research

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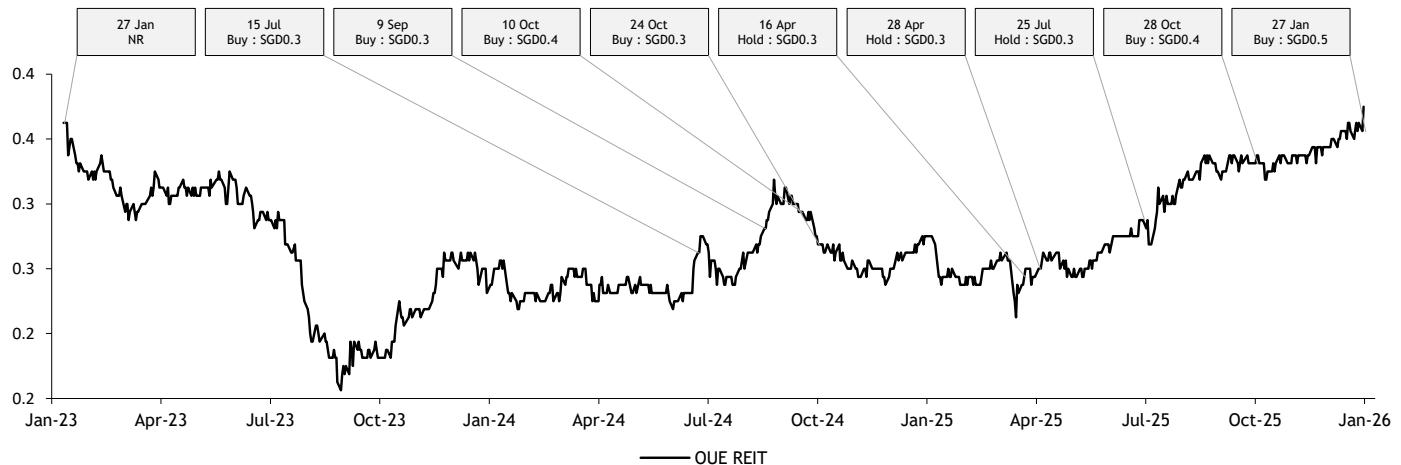
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