July 16, 2026

REITs

Singapore

Parkway Life REIT (PREIT SP)

Building the next growth pillar in France

BUY

Share Price	SGD 4.13
12m Price Target	SGD 4.88 (+22%)
Previous Price Target	*SGD 4.70*

Europe the next growth engine

Management reiterated its long-term strategy to diversify beyond Singapore and Japan, with France expected to become an increasingly important acquisition market. While Singapore is targeted to remain c.60% of AUM, future growth will come from France, alongside selective acquisitions in Singapore (including Mount Elizabeth Novena) and potential new markets. Maintain BUY with an increased DDM-based TP of SGD4.88.

On the ground in France

We visited Résidence La Boétie (80 beds), Résidence Montaigne (24 independent senior apartments) and Résidence du Pyla-sur-Mer (83 beds), all operated by DomusVi. The facilities were modern, well-maintained and designed to provide a residential rather than institutional environment. Residents participated actively in rehabilitation, physiotherapy and social activities, while personalised rooms, communal dining spaces and dedicated Alzheimer's care units reinforced the operator's focus on quality of care. Occupancy at the assets was close to 100%, with average daily rates of c.EUR100–115. The site visit reinforces our positive view on PLife REIT's European expansion strategy. France offers an attractive combination of favourable demographics, limited new supply and inflation-linked leases, providing a long runway for acquisitions.

Divestment of JP asset

We anticipate future growth will be increasingly skewed towards Singapore and France, gradually reducing Japan's contribution as the portfolio expands elsewhere. This follows the recent divestment of the Etoile Suma Rikyu nursing home at a 38% premium to its acquisition price and 5% above its latest valuation. While Japan continues to provide stable and defensive cash flows, many ageing assets require higher maintenance and AEI capex. Rising interest rates in Japan have also led to cap rate compression, reducing acquisition yields and making external growth less compelling.

Maintain BUY

We keep our financial forecasts unchanged with a higher DDM-TP of SGD4.88 as we lower cost of equity to 6.3% from 6.6% due to a higher quality growth profile and successful capital recycling.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	145	156	181	184	186
Net property income	119	126	150	152	162
Core net profit	91	100	113	114	125
Core EPU (cts)	15.0	15.3	17.4	17.5	19.2
Core EPU growth (%)	(9.6)	1.8	13.7	0.9	9.2
DPU (cts)	14.9	15.3	17.4	17.5	19.2
DPU growth (%)	1.0	2.5	13.7	0.9	9.2
P/NTA (x)	1.6	1.6	1.6	1.6	1.6
DPU yield (%)	4.0	3.7	4.2	4.2	4.6
ROAE (%)	6.4	9.4	6.4	6.5	7.1
ROAA (%)	3.7	3.8	4.3	4.3	4.7
Debt/Assets (x)	0.35	0.33	0.33	0.33	0.33
Consensus DPU	-	-	17.8	18.0	18.4
MIBG vs. Consensus (%)	-	-	(2.5)	(2.8)	4.1

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Company Description

Parkway Life Real Estate Investment Trust engages in the business of investing in investment properties in the healthcare sector.

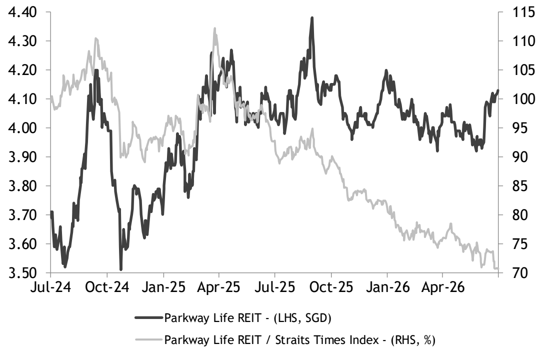
Statistics

52w high/low (SGD)	4.38/3.92
3m avg turnover (USDm)	3.6
Free float (%)	66.7
Issued shares (m)	652
Market capitalisation	SGD2.7B
	USD2.1B

Major shareholders:

IHH Healthcare Bhd.	32.9%
Cohen & Steers Capital Management, Inc.	5.5%
The Vanguard Group, Inc.	2.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	2	2
Relative to index (%)	(4)	(7)	(24)

Source: FactSet

Abbreviations explained
AEI – asset enhancement initiatives

Details of other companies mentioned
IHH Healthcare – (IHH MK, CP MYR 8.65, BUY, TP MYR 11.17) PREIT's sponsor with a 33% stake.
DomusVi – (not listed) one of France's largest elderly care providers.

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Tear Sheet Insert

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

1. Humanity at the heart of care

Beyond the financial and operational metrics, our site visit reinforced the strong culture of care embedded across DomusVi's facilities. Consistent with its corporate philosophy of 'Shared Humanity', the focus extends beyond providing accommodation to creating a community where residents continue to enjoy meaningful social interaction and dignity in later life.

The emphasis on quality of life was evident throughout the residences. Residents participate in a wide range of daily activities including dancing, baking, singing, arts and crafts, gardening and group exercise sessions, while communal dining remains an important part of everyday life. Reflecting French culture, wine is served in moderation alongside meals for residents who wish to enjoy it, helping preserve familiar routines and a sense of normalcy rather than creating an institutional environment. Families are also actively encouraged to participate in residents' lives through dedicated family councils and regular engagement activities.

Perhaps most striking was the genuine interaction between caregivers and residents. Despite being a for-profit operator, DomusVi appears to operate with a strong sense of social responsibility, placing considerable emphasis on personalised care, resident dignity and emotional wellbeing. We observed staff addressing residents by name, spending time engaging in conversation and encouraging participation in activities rather than simply providing clinical care. This aligns with DomusVi's stated philosophy that "life must remain an integral part of old age", with personalised, human-centred care forming the foundation of its operating model.

The visit also highlighted the emotional dimension of elderly care. Management shared that many residents enter the homes as couples, having spent decades together, and continue living side by side until one eventually passes away. It serves as a reminder that these facilities are not merely healthcare assets, but homes where residents spend the final chapter of their lives. In our view, this strong focus on humanity, family involvement and quality of care supports DomusVi's consistently high resident satisfaction scores and reinforces our confidence in the long-term sustainability of its operating model.

2. Care market insights

According to PREIT, market trends across Europe remain supportive. The European healthcare real estate market continues to recover following the post-2022 correction, supported by improving transaction activity and renewed investor interest. Healthcare investment volumes rebounded sharply in 1Q26, driven by large portfolio transactions and sector consolidation, while prime care home yields have broadly stabilised across Europe. France remains one of the most attractive markets with prime cap rates of c.5.0–5.5%, underpinned by a tightly regulated licensing regime, limited new supply and inflation-linked leases. Germany offers the largest addressable market with significant long-term bed demand, although higher new supply and staffing shortages have weighed on occupancy. The UK is the most institutionalised market, benefiting from further consolidation and high replacement costs that create strong barriers to entry.

Operator fundamentals continue to improve despite labour cost pressures. Staff costs remain the largest expense for European nursing home operators, accounting for approximately 64% of revenue, after increasing by around 10 percentage points over the past decade. Nevertheless, occupancy has largely recovered to pre-pandemic levels across most European markets, allowing revenue growth to outpace wage inflation and supporting a gradual recovery in EBITDAR margins. We note that France stands out with stronger rental affordability, where occupancy costs account for only c.50% of EBITDAR compared with around 65% in the UK and Germany, providing operators with greater financial flexibility and enhancing rental sustainability. In addition, France benefits from higher rent coverage of c.1.75–2.0x versus around 1.5x in the UK and Germany, reinforcing the resilience of landlord cash flows. Together with a concentrated operator landscape dominated by large players such as DomusVi, Clariane and Emeis, we believe France offers one of the most attractive risk-adjusted healthcare real estate markets in Europe.

3. Photos from our site visit

Fig 1: Common room at Résidence du Pyla-sur-Mer

Source: Company, Maybank IBG Research

Fig 2: Bedroom at Résidence du Pyla-sur-Mer

Source: Company, Maybank IBG Research

Fig 3: Dining room at Résidence du Pyla-sur-Mer

Source: Company, Maybank IBG Research

Fig 4: Bathtub at Résidence du Pyla-sur-Mer

Source: Company, Maybank IBG Research

Fig 5: Bar counter at Résidence La Boétie & Résidence Montaigne

Source: Company, Maybank IBG Research

Fig 6: Bedroom at Résidence La Boétie & Résidence Montaigne

Source: Company, Maybank IBG Research

Fig 7: Activity room at Résidence La Boétie & Résidence Montaigne

Source: Company, Maybank IBG Research

Fig 8: Dining room at Résidence La Boétie & Résidence Montaigne

Source: Company, Maybank IBG Research

4. Valuation

We value PREIT using a three-stage dividend discount model, applying a lower cost of equity of 6.3% from 6.6%. We keep our FY26–27E DPU forecasts unchanged while reiterating our BUY rating with a higher TP of SGD4.88. While the yield is relatively modest, we remain constructive on PREIT, underpinned by its high-quality portfolio, resilient earnings profile, visible DPU growth and attractive healthcare REIT fundamentals.

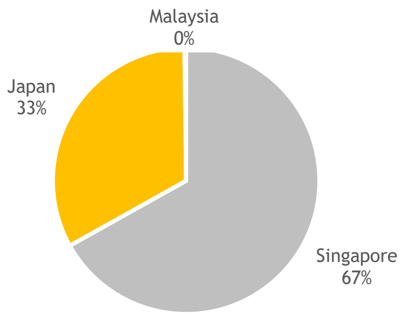
5. Risks

Key risks include the stability of its Japan operator, execution and credit risks in France/Europe, rising competition for medical tourism, changes in Singapore insurance policies, and foreign-exchange volatility.

Value Proposition

- PREIT is Asia's largest-listed healthcare REITs. It invests in income-producing real estate used primarily for healthcare and healthcare-related purposes. As at 31 Aug 2024, total portfolio size stood at 64 properties valued at SGD2.2b.
- Presence in Singapore, Malaysia, Japan and soon in Europe with four hospitals/medical centres, and 60 nursing homes.
- Sponsor IHH Healthcare operates one of the world's largest healthcare networks with > 80 hospitals in 10 countries.
- Defensive and stable distribution profile with built-in growth from master leased assets. Further growth with completion of asset enhancement and expansion in Europe by initiating collaboration with new partner and portfolio optimization.

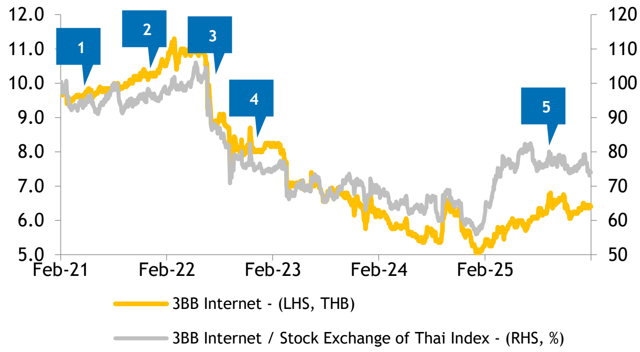
PREIT's asset mix



Source: Company

Price Drivers

Historical share price trend



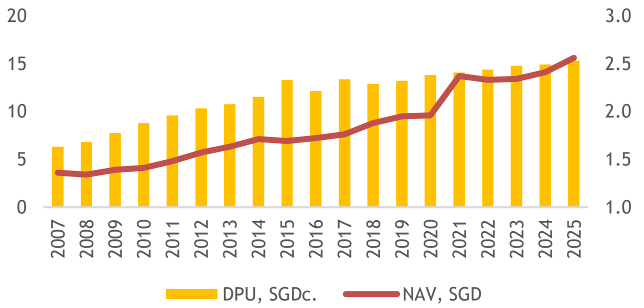
Source: Company, Maybank IBG Research

1. Acquires third Japan nursing home in 2021
2. Acquires 5 Japan nursing homes, SREITs impacted by rates
3. PLIFE and sponsor jointly conduct major refurbishment works at Mount Elizabeth Orchard hospital.
4. Maiden investment in Europe for EUR111.2m
5. Acquisition of France assets

Financial Metrics

- We project DPU CAGR of 7.2% from FY23 until FY26E.
- Growth driven by completion of asset enhancement at Mount Elizabeth Orchard and is back-ended. FY26E DPU +20.6% YoY.
- Gearing 37.5% as of Sep-2024. Low debt cost due to JPY asset mostly hedged by JPY debt; 65% JPY debt of the total debt.
- Accelerated recycling of mature assets in Japan and investing in Singapore could be beneficial. Foray into Europe entails diversification but we remain watchful of execution risks. Sponsor has deep and historical presence in Malaysia.

PREIT's DPU and NAV



Source: Company

Swing Factors

Upside

- DPU growth from completion of asset enhancement.
- Lower bond yields supporting valuation.
- Recycling in Japan and building up scale in Europe through accretive acquisitions. FX gains supporting distribution.

Downside

- Change in healthcare regulation in catchment markets, competition in healthcare tourism
- Execution missteps in Europe expansion
- Negative impact from currency volatility

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	27 Nov. 24
Controversy Score[3] (Updated: 27 Nov. 24)	na

Business Model & Industry Issues

- Parkway Life Real Estate Investment Trust engages in the business of investing in investment properties in the healthcare sector. It operates through the following business segments: Hospitals, Medical Centres and Nursing Homes in SG, JP, MY and soon in Europe. It may be critically analysed by ESG-focused investors given the real estate sector's contribution to GHG emissions, PREIT's exposure to a socially significant sector and PREIT's continued need to access capital for growth.
- The board's role includes setting strategic objectives, with a focus on sustainability. The board determines, monitors and manages the material ESG factors. It is helped by Sustainability Steering Committee and Sustainability Task Force.
- PREIT is guided by IHH Group and targets net zero carbon emissions by 2050, and has been actively engaging with the sponsor/tenant and operator/property manager to reduce its carbon footprint through on-going capital expenditure initiatives Winner of Singapore Corporate Sustainability Award 2023 under the REITs and Business Trusts Category.

Material E issues

- PREIT also recognizes Economic category as a key pillar of ESG reporting along with usual "E", "S" and "G". Material issues under economic category include economic contribution, risk management and sustainable investment;
- Under economic category, targets include all acquisitions to be screened in accordance with the operating policy, all assets to have 10-year capex projection and all assets to be regularly checked for enhancement opportunities.
- Material E issues include climate change and resource management; targets include annual review and update of transitional and physical risk and better energy efficiency.
- Mount Elizabeth Hospital AEI of SGD150m to lead to obtaining Green Mark Platinum status. Significant capex allocated for energy efficiency improvements.
  Target to initiate energy efficiency improvements for up to 10% of properties annually, with full coverage by 2050.

Material S issues

- Material social issues include diversity and inclusion, people and learning, and stakeholder engagement; Targets include zero cases of serious injuries and discrimination, completion of mandatory training, maintaining board diversity.
- Diversity, inclusion and non-discrimination as in 2023 - 70% of staff in the age bracket of 30-50 years; workforce made up of 74% females, women 54% of management team; quarter of board is female; zero cases of discrimination;
- Zero incidents of serious office injuries, average 27.8 hours of training per employee in 2023; hybrid work in place;
- Significant attrition in 2023 (22% of headcount) but replacements found after benchmarking salaries;
- Engages with key stakeholders – unitholders and prospective investors, employees, tenants/operators and community on a continual basis.

Key G metrics and issues

- Material governance issues: Cyber-readiness, security and data privacy and, ethics, compliance and reporting; Targets include zero incidents of significant fines and non-monetary sanctions against PREIT and its manager.
- PREIT is an externally managed REIT and the manager is a wholly owned subsidiary of its sponsor IHH Healthcare, which supports its growth via its network of hospitals, and access to capital markets and funding partners
- Board independence and diversity: The board comprises of eight members, seven of whom are non-executive directors. The board comprises of three independent NEDs. Chairperson is independent and separate from CEO; 25% of representation from female directors with goal to increase to 30% overtime to achieve greater gender parity; NRC and ARC are chaired by and comprise majority of IDs.
- Fee structure: Base fee of 0.3% per annum of the value of all the assets of PREIT; performance fee of 4.5% per annum of the net property income of PREIT for that financial year; lease management fee and property management fee of 1% and 2% of revenue, respectively, of owned and managed assets, excluding Singapore hospitals; Acquisition and divestment fees are 1% and 0.5% of asset, respectively.
- Remuneration paid to key management personnel in FY23 is not disclosed and can't be normalized to paid dividend. Since its IPO in 2007, PREIT has grown organically through higher valuation and inorganically through third party acquisitions. PREIT is a member of the FTSE NAREIT Global Developed 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)	25.1	26.7	23.8	23.6	21.6
P/BV (x)	1.6	1.6	1.6	1.6	1.6
P/NTA (x)	1.6	1.6	1.6	1.6	1.6
DPU yield (%)	4.0	3.7	4.2	4.2	4.6
FCF yield (%)	2.1	1.3	4.8	4.7	5.0
INCOME STATEMENT (SGD m)					
Revenue	145.3	156.3	181.5	183.8	186.4
Net property income	**118.5**	**125.9**	**149.9**	**152.1**	**162.1**
Net financing costs	(12.1)	(14.6)	(15.9)	(15.9)	(14.7)
Other pretax income/expenses	(18.0)	42.0	(29.0)	(30.0)	(30.0)
Pretax profit	**101.7**	**158.3**	**113.2**	**114.3**	**125.5**
Income tax	(6.7)	(5.5)	(6.8)	(6.9)	(7.4)
Total return avail to unitholders	**95.0**	**152.8**	**106.4**	**107.4**	**118.1**
Core net profit	91.4	99.8	113.4	114.5	125.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	29.5	47.8	47.4	43.0	38.8
Accounts receivable	8.6	5.4	6.3	6.4	6.5
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	2,464.8	2,573.3	2,573.3	2,573.3	2,573.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	48.3	26.4	26.4	26.4	26.4
Total assets	**2,551.1**	**2,653.0**	**2,653.5**	**2,649.2**	**2,645.0**
ST interest bearing debt	17.8	166.7	166.7	166.7	166.7
Accounts payable	40.4	33.5	38.9	39.4	39.9
LT interest bearing debt	866.2	716.8	716.8	716.8	716.8
Other liabilities	54.7	65.7	65.7	65.7	65.7
Total Liabilities	**979.1**	**982.6**	**988.0**	**988.5**	**989.1**
Shareholders Equity	1,570.0	1,670.4	1,665.5	1,660.6	1,656.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,570.0**	**1,670.4**	**1,665.5**	**1,660.6**	**1,656.0**
Total liabilities and equity	**2,549.1**	**2,653.0**	**2,653.5**	**2,649.1**	**2,645.0**
CASH FLOW (SGD m)					
Cash flow from operations	**97.8**	**111.6**	**139.0**	**135.9**	**145.6**
Capex	(49.1)	(75.7)	(10.0)	(10.0)	(10.0)
Acquisitions & investments	(191.9)	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	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**(241.0)**	**(75.7)**	**(10.0)**	**(10.0)**	**(10.0)**
Dividends paid	(121.1)	(65.4)	(113.4)	(114.5)	(125.1)
Interest expense	(10.4)	(12.8)	(15.9)	(15.9)	(14.7)
Change in debt	379.2	537.4	0.0	0.0	0.0
Equity raised / (purchased)	180.0	(0.4)	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**427.7**	**458.8**	**(129.3)**	**(130.4)**	**(139.9)**
Effect of exchange rate changes	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**285.5**	**494.7**	**(0.4)**	**(4.4)**	**(4.2)**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.3)	7.6	16.1	1.3	1.4
Net property income growth	(9.0)	6.2	19.1	1.4	6.6
Core net profit growth	(9.0)	9.1	13.7	0.9	9.3
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	81.6	80.6	82.6	82.7	87.0
Core net profit margin	62.9	63.8	62.5	62.3	67.1
Payout ratio	95.6	65.3	106.6	106.6	106.0
DuPont analysis					
Total return margin (%)	65.4	97.8	58.6	58.4	63.4
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	6.4	9.4	6.4	6.5	7.1
ROAA (%)	3.7	3.8	4.3	4.3	4.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.7	2.7	2.7	2.7
Net gearing (%) (excl. perps)	54.4	50.0	50.2	50.6	51.0
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	na	na	na	na	na
Capex/revenue (%)	33.8	48.4	5.5	5.4	5.4
Net debt/ (net cash)	854.6	835.7	836.0	840.5	844.7
Debt/Assets (x)	0.35	0.33	0.33	0.33	0.33

Source: Company; Maybank IBG Research

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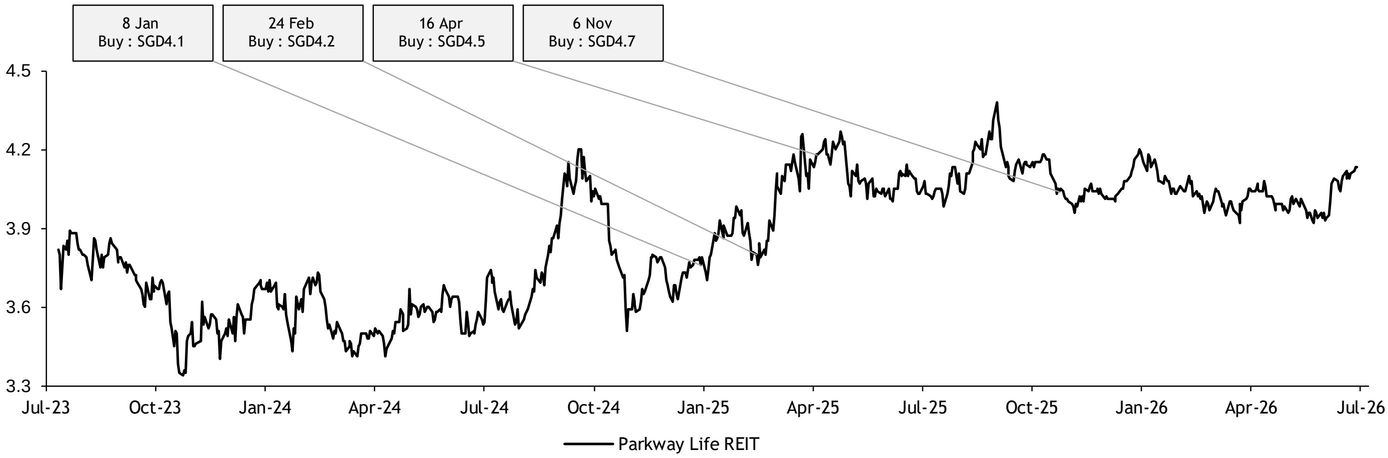

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