Maybank

Singapore REITs

POSITIVE *[Unchanged]*

2H26: Steady execution

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REITs

Singapore

Growing distribution, Undemanding valuation

While the shifting interest rate stance poses uncertainty, it is accompanied by improving GDP growth outlook and ample liquidity in Singapore. Resilient sub-sector fundamentals suggest continued organic growth. Meanwhile, coverage REITs are scouting for inorganic growth, sizable asset enhancements and developments while retaining financial flexibility. All-in, distribution growth should continue at a low-to-mid single digit pace while counters offer historically high yield spreads and discounts to trailing book values. Picks: CICT, CLAR, CAREIT, CDREIT, FCT, LREIT, MLT

Continued distribution growth

We expect REITs under coverage to post 2.5% and 3.1% DPU growth in FY26-27. Growth is broad-based with only 4 names (EREIT, FEHT, MINT, MLT) expected to register lower distribution for known reasons. While our house view has recently shifted to forecast a stable interest rate for SGD and USD (vs. prior forecast of reduction), this comes along with higher GDP growth in Singapore (4.8% in 2026 vs. 2.8% at start of the year) and ongoing safe haven inflows. Our base case remains that SREITs should be able to offset the impact of potentially higher rates by riding on the resilient economy, flush liquidity, healthy demand-supply dynamics for most sub-sectors and nimble interest rate and portfolio management.

Healthy sub-sectors; improving portfolio resilience

Commercial sector remains supported by limited supply and stable demand. Limited office supply is seeing new demand sources (AI, green economy, semicon R&D) resulting from Singapore being a stable, neutral and connected hub. While F&B is exhibiting mixed growth trends, general retail sales have picked up growth. REIT-ed malls are almost fully let. Industrial sub-sector is seeing accelerated growth led by AI-related and advanced manufacturing demand though supply is elevated in the near term. In hospitality, focus is on growing quality tourism receipts. May YTD RevPAR is up 2% led by room rates though arrivals are flat lining. Coverage REITs continue to future-proof portfolio and improve distribution quality. YTD SGD6.6b of acquisitions at an average 1.6% DPU accretion and SGD4.7b of mostly above-book divestments have been proposed/completed.

June quarter preview and stock picks

We expect YoY DPU growth of 1.5% for the upcoming reporting period and stable asset values for KREIT and LREIT. We expect to focus on operating trends (DC reversion, SG office demand, F&B outlook for retail, etc.) and capital recycling initiatives. Hedge ratios, impact of FX and any trend of earlier refinancing to lock in rates may be worth noting. Table overleaf summarizes stock-specific catalysts and lookouts. While sector stance remains positive, stock picks are more selective with a barbell of defensives and inexpensive “yield + growth”. CICT, CLAR and FCT offer Singapore centric exposure backed by A-rated/investment grade credit. CAREIT, CDREIT and LREIT offer 10%+ yield + growth while trading below book on average. Less intense headwinds in China and portfolio repositioning offer catalysts for MLT.

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Fig 1: June quarter reporting calendar and key discussion points

	Qtr reporting	Result/Biz. Update date	Comments and potential catalysts to watch
CICT	1H	12 Aug Result, Pre Market	Office occupancy, reversion outlook. Tenant sales - sub-urban vs. city centre. Gearing following Paragon acquisition. Timeline on AST2 divestment. Commentary on portfolio reconstituion (SG vs. overseas, retail vs. office, sub-urb vs. Orchard). Any plans to further increase Orchard Rd exposure or CBD office exposure, Any further updates on Tampines AEI, completion due next qtr.
MPACT	1Q	30 Jul Result, Post Market	Operational performance across markets. Signs of improvement in CHN/HK occupany/reversion. MBC occupancy and NPI trend. Reduction in COD. Any change in narrative on portfolio reconstitution.
SUN	1H	23 Jul Result, Post Market	Divestment of Australia assets; Occupancy rate of the UK asssets; Rental reversion in Singapore; Margin of Suntec Convention Center; YTD strata office sale/recycling; Strategic review
FCT	3Q	28 Jul Biz. Update, Pre Market	Tenant sales growth & commentary re. F&B, Occupany trend esp. of malls in the north - Causeway Point and North Point, Performance of SAS and GV at Causway Point and Century Square. Guidance on reversion. Hougang Mall NPI post AEI and pre-commits for Nex AEI, Update on cost of debt and any change in hedge ratio, Usage of WhiteSands divestment proceeds.
KREIT	1H	29 Jul Result, Pre Market	Asset valuation trend and imapct from txns in AU and SG. Occupancy and reversion trend in SG and overseas. Same store NPI and JV perf. Lease renewal risks in Australia and Singapore. New demand sources (AI, etc.), M&A/recycling, KSC pre-commit, COD trend and any impact from AUD/JPY rate hikes, hedge ratios
LREIT	2H	3 Aug Result, Post Market	Rental reversion at 313@sommerset; Cathay rental arrears; PLQ mall AEI; Divestment and occupancay rate of Milan office;
OUEREIT	1H	23 Jul Result, Pre Market	Deloitte lease; Hilton RevPAR trend; Divestment of One Raffles Place;
ELITE	1H	7 Aug Result, Pre Market	Divestment of Peel Park; Remaining 30% renewal from DWP;
CLAR	1H	5 Aug Result, Post market	Same store occupancy trend - Singapore and US Business park, SEA, Grab leases. Capex for UK/Europe data centres, Guide on avg debt cost and gearing. Divestment target for the year (last year SGD1.5b of purchases and c.500m of sale vs. YTD 1.8b of purchase and 200m sales.)
MLT	1Q	28 Jul Result, Post Market	Commentary on Greater China recycling, Occupancy and reversion trend ex-China. Occupancy trend/signing lease period trend/rent reversion guide in China. Cost of debt guidance, Impact of JPY FX
MINT	1Q	23 Jul Result, Post Market	COD trend and guidance. Narrative on divestments. Any improvement in occupancy trend for SG hi-tech assets. Any change in occupancy trend for flatted factories
EREIT	1H	28 Jul Result, Pre Market	Rental reversion trend in Singapore logistic sector; Occupancy rate in Singapore business park; Further divestment plans for short land-tenure assets and acquisition pipeline
AAREIT	1Q	29 Jul Biz. Update, Pre Market	Australia AEI; Acquisition; Rental reversion of logistic sector.
KDCREIT	1H	23 Jul Result, Pre Market	Portfolio rental reversion and occupancy trend for SG1/other older DC assets. Any commentary on CFA 2 and expanding capacity in DC 7 and 8. Outlook on utlity costs. Commentary on China and if recent NVDA chip sale is incrementally positive. Plans for SGP DC 1 and hyper scale acquisitions.
UIB REIT	1Q	29 Jul Biz. Update, Pre Market	Occupancy trend vs. IPO guide, Commentary on near-term lease renewals for SG assets, Update on AEI pre-commits for Aumovio and co-developments
CLAS	1H	28 Jul Result, Pre Market	RevPAR growth and margin outlook. Any change in AEI schedule. Divestment target. Core-DPU and quantum of divestment gains.
CDLHT	1H	30 Jul Result, Pre Market	JP and Maldives RevPAR trend; Acquisiton (EFR of Moxy Singapore Clarke Quay); Occupancy rate of UK living sector
FEHT	1H	30 Jul Result, Pre Market	RevPAR trend in Singapore; Occupancy rate at services residence
CAREIT	1H	NA	Rental reversion of Singapore PBWA; Occupancy rate of Australia PBSA; Acquisition; Cost of debt
PREIT	1H	NA	Divestment of JP asset; Acquisition in Europe and Singapore; AEI at Gleneagles Hospital; Cost of debt

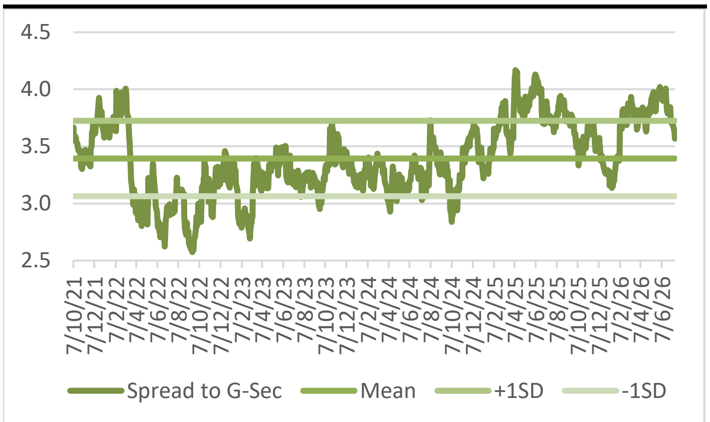
Source: Maybank IBG Research

Fig 2: Coverage REITs - YTD transactions and key highlights

	Transaction	Key observations
CICT	Purchased Paragon and proposed sale of AST2 office, New AEI for Plaza Singapura.	2.1% DPU accretion with capped gearing, Increasing focus in Orchard Rd through acquisitions. AEIs and tapping development room.
MPACT	Divested office component of Festival Walk.	At book sale of sub-optimal asset, Lowering pro forma gearing from 37.6% to 36.5%
FCT	Divestment of White Sands.	Above book divestment of smallest mall in FCT portfolio in an over-malled precinct, Lower gearing to 36.5% from 40%. Headroom for future developments and AEIs.
SUN	Change of sponsor. Launch of comprehensive strategic review of REIT portfolio to improve portfolio performance and enhance capital efficiency.	Flagged 9 Penang Road as a potential pipeline asset for the REIT from the new sponsor.
LREIT	Acquired 30% stake in PLQ Mall.	Strengthened presence in Singapore, 2.1% DPU accretion and capped gearing at 37.6%.
OUECT	Purchased 19.9% stake in Salesforce Tower in Sydney CBD, Proposed divestment of Crowne Plaza Changi Airport	Recycling capital following divestment of Lippo Plaza Shanghai. 0.9% DPU accretion for Salesforce Tower. Above book divestment of mature hotel, divestment gain to top-up distribution and leverage lower to 36.6% from 41.5%.
ELITE	Proposed acquisition of 5 UK assets from sponsor. Divested 4 assets in Wales. Embarked on PBSA conversion of Lindsay House.	1.3% pro-forma DPU accretion from the acquistion. Divestments above current valuations.
CLAR	Proposed and/or completed SGD1.8b of acquisitions in SG, JP, US and Spain; 0.2b of sale in SG.	Flat to positive DPU accretion of up to 2.1%. Leverage staying sub 40%. Above book divestments.
MLT	Acquisition of Grade A warehouse in Mumbai, India.	Net NPI entry yield of c.7%. Proforma leverage increase from 40.7% to 40.9%.
EREIT	Proposed/completed acquisition of 5 warehouses in Australia and divestment of warehouses and a hotel in Singapore.	Proforma DPU accretion of 4.3% in Australia. Gearing of 41.9%.
AAREIT	Acquistion of industrial asset in Perth with redevelopment opportunity on a sale and leaseback basis, Completion of divestment in Singapore	Divestment at premium to book. Redeploying proceeds into redevelopment opportunity.
UIBREIT	Co-investment in build-to-suit development in Singapore and a warehouse development in Japan.	Yield on cost higher than existing NPI yield of the individual countries. Executing on IPO strategies.
CLAS	Proposed divestment of Singapore hotel and acquisition of 3 rental housing projects in Japan.	Divestment 4% above book and at 2.3% exit yield. JP acquisitions at 4.1% entry yield and relatively flat accretion.
PREIT	Divestment of Japan nursing home. Potential acquisition in France.	Recycling assets above book and historical cost price. Divestment proceeds to pursue higher growth opportunities.

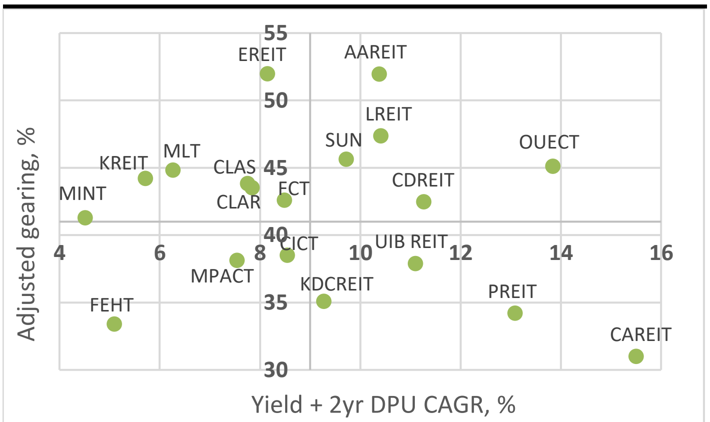
Source: Maybank IBG Research

Fig 3: FTSE SREIT



Source: Maybank IBG Research, Bloomberg

Fig 4: Coverage REITs – Yield + Growth vs. Gearing



Source: Maybank IBG Research, FactSet Gearing is adjusted to include perpetual

Fig 5: Valuation table with stock details

Ticker	Price, SGD 16/7/2026	Rating	TP, SGD	DY, %	PB	Total return (%)	Gearing (FactSet)	MIBG 2yr DPU cagr (%)	FY0 DPU	FY1 DPU	MIBG FY2 DPU	MIBG vs. cons. FY1 DPU, %	Yield + Growth (MIBG)	Yield + Growth (FactSet)	Analyst
Commercial															
CICT	2.34	Buy	2.60	4.9	1.09	16.4	38	2.0	11.58	12.03	12.05	0.4	6.9	8.5	KG
MPACT	1.28	Buy	1.50	6.2	0.72	23.8	36	1.2	7.97	8.09	8.16	0.5	7.4	7.5	KG
FCT	2.25	Buy	2.60	5.3	0.96	21.1	36	1.1	12.11	12.30	12.37	-0.1	6.4	8.5	KG
SUN	1.44	Buy	1.56	4.9	0.66	13.4	43	3.8	7.04	7.23	7.58	-2.9	8.7	9.7	ML
KREIT	0.88	Hold	0.98	6.0	0.64	17.4	45	(2.0)	5.44	5.10	5.23	-0.4	4.0	3.8	KG
LREIT	0.58	Buy	0.74	6.3	0.78	33.5	41	6.1	3.60	3.73	4.06	1.4	12.4	10.4	ML
OUECT	0.35	Buy	0.45	6.3	0.63	35.1	36	4.2	2.23	2.27	2.42	-6.8	10.5	13.8	ML
ELITE	0.34	Buy	0.44	8.9	0.85	38.2	44	1.2	3.03	3.05	3.10	-0.7	10.1	12.8	ML
Industrial															
CLAR	2.55	Buy	3.20	5.8	1.08	31.6	44	2.7	15.01	15.28	15.83	0.6	8.5	7.8	KG
MLT	1.23	Buy	1.45	6.0	0.89	23.3	40	0.2	7.24	7.17	7.21	-1.1	5.8	6.4	KG
MINT	1.95	Hold	1.90	6.5	1.06	3.4	30	(3.0)	12.71	11.80	11.95	-1.0	3.5	4.5	KG
EREIT	2.41	Buy	3.00	9.1	0.94	33.3	61	(1.7)	21.91	20.79	21.17	-3.1	7.4	8.1	ML
AAREIT	1.59	Buy	1.68	6.2	1.24	12.4	56	4.2	9.85	10.30	10.70	1.0	10.4	10.4	ML
KDCREIT	2.27	Buy	2.60	4.6	1.33	19.2	36	3.2	10.36	10.90	11.03	-1.3	7.7	9.3	KG
UIBREIT	0.83	Buy	1.03	8.3	0.97	25.4	37	3.7	6.60	1.10	6.80	-84.1	12.0	11.1	KG
Hospitality															
CLAS	0.92	Buy	1.05	6.6	0.78	21.0	46	1.0	6.12	6.10	6.24	-0.3	7.6	7.6	KG
CDLHT	0.79	Buy	1.00	6.1	0.52	34.3	46	7.1	4.80	5.39	5.50	5.9	13.2	11.3	ML
FEHT	0.58	Buy	0.65	5.7	0.66	17.8	30	(2.1)	3.70	3.45	3.55	-3.9	3.6	5.1	ML
CAREIT	1.08	Buy	1.27	5.6	1.24	23.3	NA	16.1	4.86	5.86	6.56	-15.1	21.7	32.6	ML
Healthcare															
PREIT	3.97	Buy	4.88	3.9	1.55	27.3	35	7.1	15.29	17.38	17.54	-1.8	11.0	13.1	ML

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

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