August 24, 2026

Singapore REITs

June quarter review

POSITIVE *[Unchanged]*

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Steady performance

Our coverage REITs delivered average mid-single-digit YoY DPU growth, supported by resilient operating metrics and lower financing costs. This was accompanied by lower gearing, aided by active capital recycling. Operational performance was characterized by stable occupancy and mid-single-digit positive rental reversions. While yield volatility may create tactical opportunities, we believe healthy economic growth should support medium-term compounding for investors who remain invested. Our picks are CAREIT, CICT, CLAR, KDCREIT, MLT, OUE REIT, PREIT and SUN.

Mid-single digit DPU growth, lower leverage

Coverage REITs reported 5.5% YoY DPU growth for the reported period, supported by lower financing expenses and steady operating performance. DPU exceeded MIBG estimates for more than 70% of the sector. Growth was broad-based, with only four of the 20 REITs—KREIT, MINT, MPACT and FEHT- reporting a DPU decline. KDCREIT, OUE REIT, PREIT and SUN reported double-digit DPU growth, supported by acquisitions, the completion of asset enhancement and lower financing expenses. At the sub-sector level, commercial REITs led with 7.6% DPU growth. Industrial and hospitality REITs delivered 2.4% and 3.4% growth, respectively. With a continued focus on capital recycling and regaining financial flexibility, leverage (including perpetuals) fell by 1.1ppt YoY. The decline was broad-based, with only four REITs—CDREIT, CLAR, KDCREIT and OUE REIT—reporting higher gearing.

Resilient operations

Healthy operations continued, though performance was uneven across geographies and asset classes. Occupancy remained stable across sub-sectors, at the mid-90% range for office, the high-90% range for retail and the low-90% range for industrial. Mid-single-digit positive rental reversions continued, though the extent of the reversions was uneven across sub-sectors. Retail and industrial REITs saw moderation in rental reversions, but tenant retention remained stable to higher. Reversions remained high for office, but tenant churn persisted. SREITs benefited from a c.30bps YoY and 3bps QoQ decline in the cost of debt, as well as lower hedge ratios among commercial and industrial REITs. With steady operations and lower financing costs, interest coverage improved to 3.8x from 3.3x a year ago.

Positive sector stance and stock picks

While a volatile yield environment can create tactical rotation opportunities, healthy economic growth should support medium-term return compounding for investors who remain invested. We have left our current-year DPU estimates unchanged on average but raised our estimates for the following year by 2.1%. We have upgraded KREIT to BUY from HOLD on the back of a favorable demand-supply outlook, distribution stabilization and active capital recycling. On the other hand, we downgraded SUN to HOLD given its fair valuation and balanced risk-reward profile following the potential asset swap. We selectively favor names with visible DPU growth, stronger balance sheets and identifiable asset-recycling/enhancement catalysts. Stock picks: CAREIT, CICT, CLAR, KDCREIT, MLT, OUE REIT, PREIT, SUN.

Fig 1: Estimate, TP and rating changes

	DPU change (%)		TP, SGD		Rating	
	FY1	FY2	New	Old	New	Old
CICT	0.6	2.4	2.70	2.60	Buy	Buy
FCT	-1.2	-1.9	2.60	2.60	Buy	Buy
SUN			1.56	1.56	Hold	Buy
KREIT	1.9	0.7	1.00	0.95	Buy	Hold
LREIT	-6.3	-4.4	0.71	0.74	Buy	Buy
MPACT	-0.8	-0.5	1.50	1.50	Buy	Buy
CLAR	-1.5	-0.7	3.20	3.20	Buy	Buy
EREIT	9.4	5.4	3.00	3.00	Buy	Buy
AAREIT	-3.4	-0.7	1.68	1.68	Buy	Buy
KDCREIT	1.7	2.1	2.60	2.60	Buy	Buy
CDREIT	-8.0	-5.0	0.98	1.00	Buy	Buy
FEHT	-2.1	-2.1	0.65	0.65	Buy	Buy
CAREIT	8.6	6.8	1.30	1.27	Buy	Buy

Source: Maybank IBG Research

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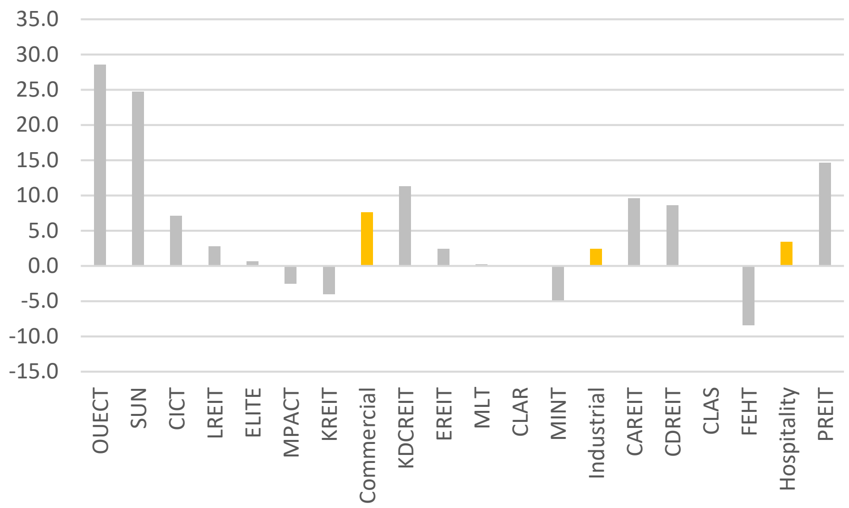
1. June quarter results summary

Fig 2: Reported period DPU growth (%, YoY) - Coverage REITs



Source: Maybank IBG Research

Fig 3: Performance vs. MIBG's estimates

Ahead	Inline (+/- 0.5% of MIBG est.)	Below
SUN (1H DPU)	CICT (1H DPU)	MPACT (1Q DPU)
KREIT (1H DPU)		LREIT (FY DPU)
OUEREIT (1H DPU)		CLAR (1H DPU)
ELITE (1H DPU)		AAREIT (1Q DPU)
MLT (1Q DPU)		
MINT (1Q DPU)		
EREIT (1H DPU)		
KDCREIT (1H DPU)		
CAREIT (FY DPU)		
PREIT (1H DPU)		

Source: Maybank IBG Research

Fig 4: Contribution to DPU growth, %pts

	Topline	Mgmt fees	Net finance expense & perp	Associates & JVs	Others	# of units	DPU growth, %YoY	Change in Adj. Gearing, %pts
CICT	11.3	-1.2	1.3	-1.0	2.9	-6.2	7.1	-0.5
SUN	-0.9	0.7	8.4	5.6	11.7	-0.8	24.8	-1.3
KREIT	11.7	-6.6	-4.9	21.5	1.1	-26.9	-4.0	-1.4
LREIT	11.7	-3.9	18.1	4.7	9.3	-37.2	2.8	-6.4
OUECT	9.2	-0.2	10.5	7.6	1.6	0.0	28.6	1.4
MPACT	-10.5	0.3	8.9	-0.5	-0.7	-0.1	-2.5	-1.8
ELITE	-6.4	5.2	39.0	0.0	-34.2	-3.0	0.6	-6.3
Commercial	**6.8**	**-1.5**	**4.2**	**3.6**	**3.0**	**-8.5**	**7.6**	**-2.3**
CLAR	9.9	-1.1	-7.6	2.5	4.9	-8.5	0.1	2.1
MLT	3.3	-0.3	1.2	0.0	-3.0	-0.9	0.2	-0.7
MINT	-12.2	1.6	5.3	0.4	0.0	-0.1	-4.9	-2.3
EREIT	-0.7	1.7	4.7	1.0	-3.4	-0.8	2.4	-0.8
KDCREIT	23.4	-3.3	-5.4	0.0	6.4	-9.8	11.3	4.0
Industrial	**7.0**	**-0.7**	**-2.9**	**1.3**	**2.5**	**-4.8**	**2.4**	**0.5**
CLAS	-20.9	0.5	1.6	0.0	19.6	-0.9	0.0	-1.9
CDREIT	4.9	-1.6	53.0	0.0	-46.6	-1.1	8.6	0.7
FEHT	-0.9	-0.1	10.4	0.0	-0.4	-17.4	-8.4	0.0
CAREIT	5.9	0.0	5.1	0.0	-1.3	0.0	9.6	0.0
Hospitality	**-7.6**	**0.0**	**10.0**	**0.0**	**3.1**	**-2.1**	**3.4**	**-0.4**
PREIT	-3.0	0.4	-0.8	0.0	19.4	-1.4	14.6	-1.6
Sector	**5.1**	**-0.9**	**1.9**	**2.2**	**3.3**	**-6.1**	**5.5**	**-1.1**

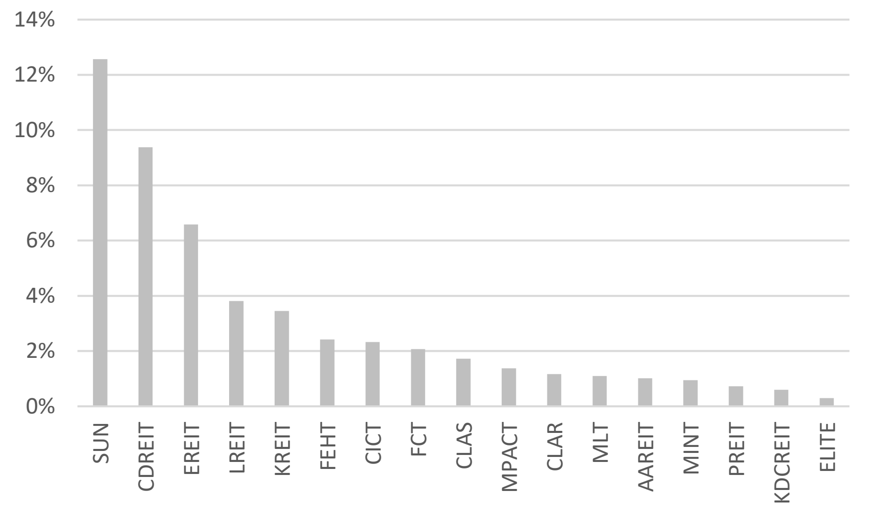
Source: Maybank IBG Research Adj. gearing includes perpetuals. Topline is NPI and investment and other income. Others include fee in units, straight line adjustments, adjustments for taxes, etc.

Fig 5: Investment thesis for top picks

Name	Investment thesis
CAREIT	Structural accommodation undersupply, resilient occupancy and rental reversion, and new-bed ramp-up underpin sustained rental growth and visible DPU growth.
CICT	A-rated credit, Defensive Singapore centric income stream. Visible growth from Paragon and completion from Tampines Mall AEI. Good balance of yield and growth of 9.1%
CLAR	A-rated credit, Diversified portfolio with industrial exposure across developed economies. DPU growth from accretive asset recycling and stabilization of redeveloped assets. Fair valuation: At book and yield of 6.1%
KDCREIT	Structural tailwind of data centre demand, visible pipeline of acquisition and recycling, catalyst from incremental recovery of China DCs.
MLT	China headwinds less negative, Visible pipeline of acquisitions and divestments, Stabilization of distribution. Attractive network of regional warehouses in Asia benefitting from structural demand (e-commerce consumption, supply chain shifts)
OUEREIT	Tactical preference. ORP divestment and potential Salesforce Tower stake acquisition could unlock value, narrow the P/NAV discount and improve portfolio quality.
PREIT	Defensive healthcare income, embedded rental escalations and disciplined asset recycling underpin highly visible, resilient long-term DPU growth.
SUN	Tactical preference. Asset recycling and lower funding costs offer near-term catalysts, while resilient Singapore office fundamentals provide downside support.

Source: Maybank IBG Research

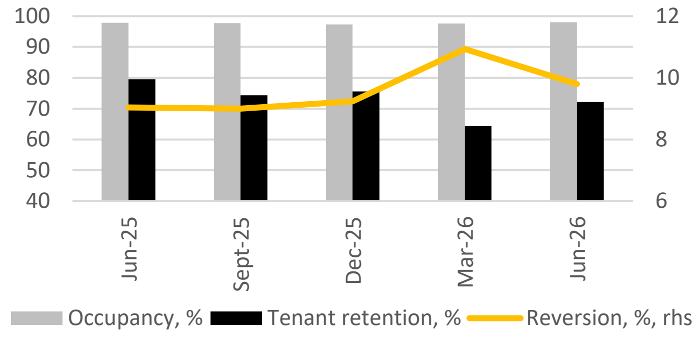
Fig 6: DPU sensitivity to 50bps change in base rates



Source: Maybank IBG Research

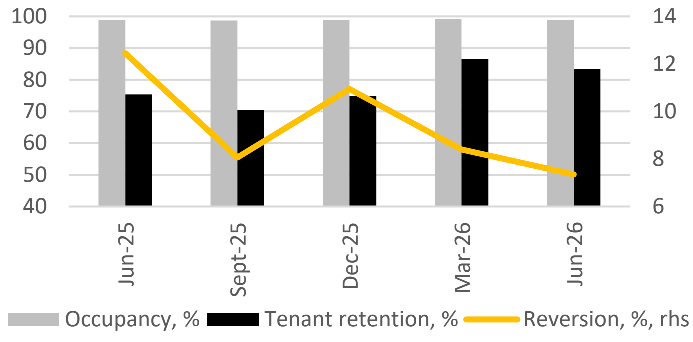
2. Operating and financial metrics

Fig 7: SG Office operating metrics



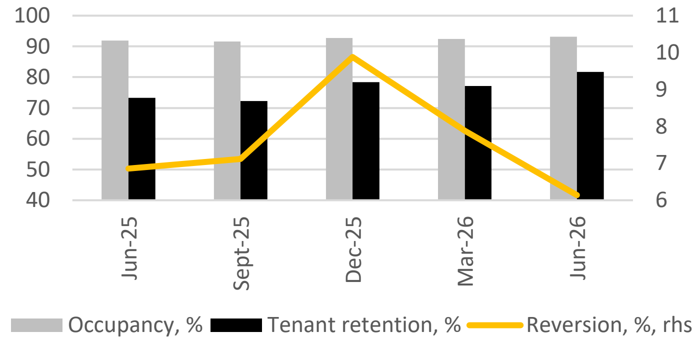
Source: Maybank IBG Research SG office is computed as average of KREIT as well as CICT and SUN's Singapore office metrics

Fig 8: SG Retail operating metrics



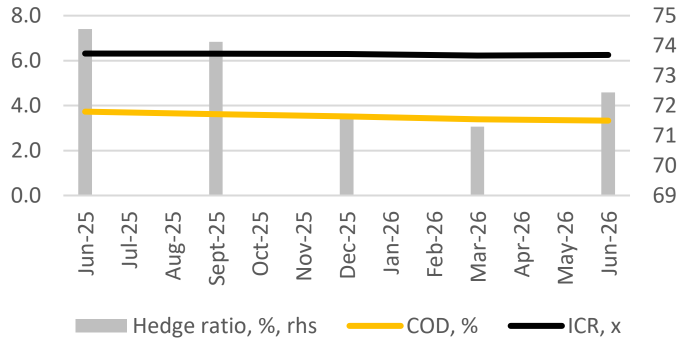
Source: Maybank IBG Research SG retail is computed as average of FCT as well as CICT and SUN's Singapore retail metrics

Fig 9: SG industrial operating metrics



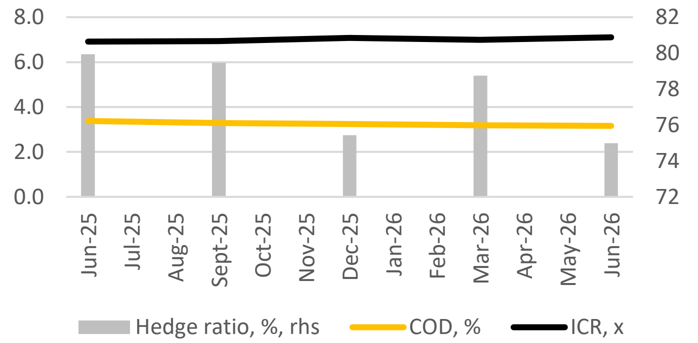
Source: Maybank IBG Research SG industrial is computed as average of CICT, MLT, MINT, AAREIT, ESR-REIT's SG industrial metrics

Fig 10: Commercial REIT financial metrics



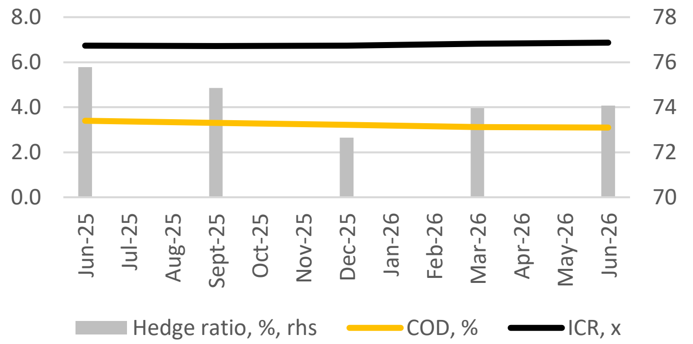
Source: Maybank IBG Research Financial metrics are average of CICT, MPACT, FCT, SUN, KREIT, LREIT and ELITE

Fig 11: Industrial REIT financial metrics



Source: Maybank IBG Research Financial metrics are average of CLAR, MLT, MINT, ESR-REIT, AAREIT, KDCREIT, and UIBREIT

Fig 12: Coverage REIT financial metrics



Source: Maybank IBG Research Financial metrics

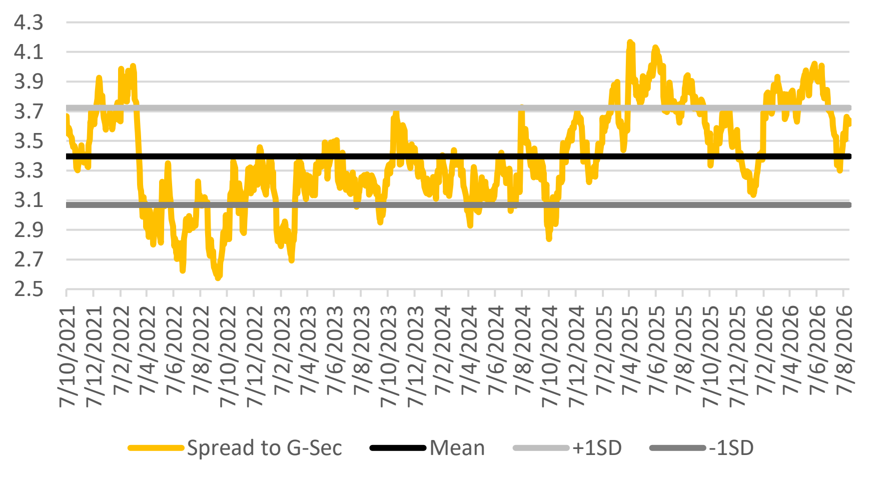
3. Valuation

Fig 13: Valuation and stock details

Ticker	Price, SGD	Rating	TP, SGD	DY, %	PB	Total return (%)	MIBG 2yr DPU cagr (%)	FY0 DPU	MIBG FY1 DPU	MIBG FY2 DPU	MIBG vs. cons. FY1 DPU, %	Yield + Growth (MIBG)	Yield + Growth (FactSet)	Analyst
Commercial														
CICT	2.40	Buy	2.70	4.8	1.12	17.7	3.2	11.58	12.09	12.34	0.8	8.1	9.1	KG
MPACT	1.28	Buy	1.50	6.2	0.72	23.8	1.2	7.97	8.09	8.16	3.5	7.4	5.7	KG
FCT	2.19	Buy	2.60	5.5	0.94	24.1	0.1	12.11	12.15	12.14	-1.2	5.6	7.9	KG
SUN	1.56	Hold	1.56	5.0	0.72	4.6	3.8	7.04	7.23	7.58	-5.4	8.8	11.0	ML
KREIT	0.89	Hold	1.05	5.9	0.65	24.0	(1.6)	5.44	5.20	5.27	1.0	4.3	3.2	KG
LREIT	0.57	Buy	0.71	6.4	0.59	31.8	2.8	3.73	3.82	3.94	0.1	9.2	8.4	ML
OUECT	0.36	Buy	0.45	7.0	0.64	31.3	4.2	2.23	2.27	2.42	-3.5	11.1	12.3	ML
ELITE	0.31	Buy	0.44	9.5	0.77	51.6	1.2	3.03	3.05	3.10	0.7	10.7	11.7	ML
Industrial														
CLAR	2.46	Buy	3.20	6.1	1.05	36.4	2.3	15.01	15.05	15.72	-0.1	8.4	8.5	KG
MLT	1.17	Buy	1.45	6.2	0.85	29.6	(0.2)	7.24	7.17	7.21	-0.5	6.0	6.3	KG
MINT	1.92	Hold	1.90	6.5	1.05	5.0	(3.0)	12.71	11.80	11.95	-0.5	3.5	3.4	KG
EREIT	2.36	Buy	3.00	9.3	0.92	36.8	0.9	21.91	22.75	22.33	15.3	10.2	4.6	ML
AAREIT	1.49	Buy	1.68	6.6	1.17	19.6	3.9	9.85	9.94	10.63	-1.5	10.5	10.7	ML
KDCREIT	2.26	Buy	2.60	4.9	1.32	19.7	3.2	10.36	10.90	11.03	-2.6	8.0	10.7	KG
UIBREIT	0.79	Buy	1.03	8.3	0.93	31.8	3.7	6.60	1.10	6.80	-84.0	12.0	11.0	KG
Hospitality														
CLAS	0.86	Buy	1.05	7.1	0.73	29.2	(0.2)	6.12	6.10	6.10	0.0	6.9	7.3	KG
CDLHT	0.76	Buy	0.98	6.3	0.50	35.5	4.5	4.80	4.95	5.24	-4.7	10.8	13.7	ML
FEHT	0.55	Buy	0.65	6.0	0.62	24.3	(2.1)	3.70	3.45	3.55	-1.7	3.9	5.2	ML
CAREIT	1.15	Buy	1.30	5.6	1.32	19.5	5.7	6.97	7.04	7.78	-3.1	11.3	11.6	ML
Healthcare														
PREIT	4.14	Buy	4.88	3.7	1.62	22.1	7.1	15.29	17.38	17.54	-0.8	10.8	11.9	ML

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

Fig 14: SREIT Index yield spread (%)



Source: Maybank IBG Research

Fig 15: Yield curve across key funding currencies

	Yield Curve - Current			Yield Curve - 3m Ago			Diff - Current vs. 3m			Curve - 1Y Ago			Diff - Current vs. 1Y		
	1M	3Y	10 Y	1M	3Y	10 Y	1M	3Y	10 Y	1M	3Y	10 Y	1M	3Y	10 Y
US	3.7%	4.3%	4.7%	3.7%	4.2%	4.6%	0.0%	0.1%	0.2%	4.3%	3.7%	4.3%	-0.6%	0.6%	0.4%
HKD	2.6%	3.0%	3.4%	2.3%	2.7%	3.3%	0.3%	0.3%	0.1%	2.2%	2.2%	3.0%	0.4%	0.8%	0.4%
EURIBOR	2.3%	2.8%	3.3%	2.0%	2.6%	3.0%	0.3%	0.2%	0.2%	2.0%	2.1%	2.8%	0.3%	0.8%	0.5%
UK	3.6%	4.5%	5.0%	3.6%	4.4%	4.9%	0.0%	0.1%	0.2%	4.1%	3.8%	4.7%	-0.4%	0.7%	0.3%
AUSTRALIA	4.4%	4.6%	5.0%	4.3%	4.5%	4.9%	0.0%	0.0%	0.1%	3.5%	3.4%	4.3%	0.8%	1.2%	0.8%
JAPAN	1.0%	1.9%	2.9%	0.8%	1.7%	2.8%	0.3%	0.2%	0.1%	0.5%	0.9%	1.6%	0.5%	0.9%	1.3%
CHINA	0.7%	1.2%	1.7%	0.3%	1.3%	1.8%	0.4%	0.0%	-0.1%	0.7%	1.5%	1.8%	0.0%	-0.2%	-0.1%
SINGAPORE	1.5%	1.8%	2.3%	1.4%	1.7%	2.1%	0.1%	0.0%	0.2%	1.6%	1.6%	1.9%	-0.1%	0.2%	0.4%

Source: Maybank IBG Research

Fig 16: Commercial REIT summary for June 2026 quarter end

	DPU QoQ/HoH	DPU YoY	NAV	Asset value	Occupancy	Rent reversion	Gearing	COD and guide	ICR	Comments
CICT	NA	1H DPU +7.1%YoY	NA	NA	Occupancy increased by 40bps QoQ, driven by Singapore and overseas office assets. Retail occupancy was stable overall, as a decline in downtown malls was offset by an increase in suburban malls	Rental reversions remained positive overall, at +6.5% for office and +4.0% for retail. Office reversions continued to strengthen, while retail reversions moderated. Retail reversions were driven by suburban malls. Retail YTD tenant sales increased 1.6% YoY, slowing from 1Q.	lower 37.4% (vs. 38.5% in 1Q) due to temporary debt repayment	Lower at 2.9% (unch. QoQ). Guide is for slight decline in 2H from hedge repricing	3.9x higher vs. 3.8x in Mar	Operational trends were broadly unchanged from 1Q, with office remaining the key performance driver, while retail saw moderating rental reversions and slower tenant-sales growth. The lower cost-of-debt guidance stands out. We do not expect high-single-digit DPU growth to recur as interest costs stabilise. The stock faces overhangs from the sponsor's value-unlocking exercise and tight yield spreads
FCT	NA	NA	NA	NA	Portfolio occupancy eased to 99.6%, from 99.8% in 1HFY26, as improvements at Waterway Point and Northpoint City were more than offset by weaker occupancy at malls in eastern Singapore and Tiong Bahru Plaza.	YTD tenant sales +1.8%YoY (1H:+3.2%YoY) due to ongoing tenant mix changes in malls undergoing AEI	40.4% (2Q 40%)	3.0% (2Q 3.2%). Guide stay stable for rest of the year, unch. from before	Higher 3.66x (3.59x in 2Q)	Operations remained stable, with management focusing on asset-enhancement initiatives (AEIs) and portfolio reconstitution. Any potential decline in core DPU is likely to be managed through distribution top-ups and the payment of management fees in units. The REIT divested White Sands at a 4.6% exit yield. Its debt headroom is being deployed into a mixed-use commercial development with an estimated yield of c.5%
KREIT	1HFY26 +4% HoH	1HFY26 -4% YoY	NA	NA	Portfolio occupancy declined to 96.0%, from 97.1% in 1Q, mainly due to lower occupancy at its Australian assets, including Pinnacle Office Park, Top Ryde and 8 Exhibition Street.	Rental reversion +12.8% in 2QYTD (+17.2% in 1Q) in Singapore with signing rents taying above SGD13 psfpm	40% (1Q 40.2%)	3.27% vs. (1Q 3.16%). Guide for FY26E "low 3% to 3.3%" remains	2.7x (1Q 2.6x)	Singapore operations remain healthy, with positive rental reversions expected to continue. The decline in occupancy at Pinnacle Office Park is notable, given that the building recently completed an AEI. Keppel REIT divested its Japanese asset at a c.2% exit yield and a premium to book value. The divestment is DPU-neutral and should result in a slight reduction in gearing. Management is looking to pursue further asset recycling to reduce gearing. With DPU likely to have bottomed out, we upgrade the stock to BUY
LREIT	0.0% HoH	3.00%	0.70 lowered, diluted by PLQ Mall equity raise	4.2b	94.60%	11.7% (retail, FY26) PLQ Mall reconfiguration ongoing	38.90%	2.75% Further reduction to 2.6%	2.1	LREIT should benefit from high-single-digit rental reversions and lower financing costs. PLQ occupancy is expected to improve following completion of its AEI and tenant backfilling, while Live Nation should begin contributing cash flow after its completion by end-2026. Milan is likely to remain a drag into FY27 as leasing progresses following the expiry of tenant compensation.
MPACT	NA	1Q DPU -2.5%YoY	NA	NA	1Q 84.4% (4Q 89.4%). Non-renewals in Japan, slippages in China and downsizing of govt.agencies in MBC, though IT cos. like ByteDance expanding.	+4.3% (+ve mid teens VivoCity, -ve elsewhere). Tenant sales 1Q Vivo (+4.9 YoY), FW (1Q +4.0%, 4Q +6%YoY). FW showing second consecutive quarter of tenant sales growth.	37.7% (4Q 36.5%) from refinancing of maturing perp with fixed rate note	Lower 2.94% (4Q 3.16%). Guide remains for 3% due to higher hedge repricing.	Higher 3.3x (4Q 3.2x)	Hong Kong operations improved notably, although tenant churn at Mapletree Business City remained a headwind. Overall, the risk-reward profile remains favourable, but a potential divestment of Festival Walk could result in a tax charge and create an overhang.
OUE REIT	~0.8% HoH (est. from FY25 2H split)	28.6%	0.56 Stable	6.5b	Office: 91.5% / Retail (Mandarin Gallery): 94.7%	Office: 4.7% / Retail: 5.6% (2Q26)	41.50%	3.6% Further 10bps improvement expected	2.8	Near-term transitional vacancies at OUE Downtown and One Raffles Quay remain a headwind. Asset recycling is the key catalyst, with the bidding process for the OUE Bayfront (ORP) divestment completed. The acquisition of a further stake in Salesforce Tower should partially offset the resulting income gap, while excess divestment proceeds would provide flexibility for debt reduction.
SUNTEC REIT	3.3% QoQ (2Q26 2.000c vs 1Q26 1.936c)	24.80%	2.03 Stable	12.2b	SG Office: 99.5% / SG Retail: 99.5%	SG Office: 10.1% / SG Retail: 10.7% (1H26) AU: 90.1% UK: 92.5%	43.00%	3.55% FY26: guided 3.6%	2.2	Portfolio rental reversions of 5–7% are expected in 2H26, moderating from 1H26, while convention and retail operations should remain resilient. Asset recycling remains the key catalyst, with an improving Australian transaction market supporting potential divestments at c.6.5% cap rates. Proceeds could then be recycled into higher-quality Singapore assets, such as 9 Penang Road.
ELITE	4.0% HoH	0.60%	0.44 +10%YoY (£, NAV growth)	£488.8m	99.90%	N.A	34.60%	4.7% Guiding stable	2.6x	Elite expects PBSA occupancy to reach c.87%, supported by university commitments, while the proposed Peel Park divestment should further streamline the portfolio. The outcome of the remaining lease-extension negotiations is expected by April 2027. Refinancing could reduce the current 4.7% financing cost through margin compression. Management intends to maintain its payout ratio at around 95%, rather than increase it to 100%, given upcoming capital requirements and broader capital-management considerations.

Source: Companies, Maybank IBG Research

Fig 17: Industrial REIT summary for June 2026 quarter end

	DPU QoQ/HoH	DPU YoY	NAV	Asset value	Occupancy	Rent reversion	Gearing	Debt cost guide	ICR	Comments
AAREIT	-11.2%QoQ	2.50%	1.27 +3.1%QoQ	2.2b	96.10%	6.5%	24.90%	4.1% FY27: guided 10-15bps lower	2.7	We expect positive momentum to continue, underpinned by low- to mid-single-digit rental reversions, lower borrowing costs and contributions from recent acquisitions. Optus' downsizing should remain manageable, given active backfilling efforts, and portfolio occupancy is expected to remain around the structurally full level of c.95%.
ESR REIT	N.A.	2.40%	2.5 -2%HoH due to decrease in valuation	5.2b	91.90%	9.8% (1H26)	41.40%	~3.3% (trending down from 3.35% FY25) FY26: continued reduction expected	2.6	FY26 rental reversions are expected to be c.8.5%, while occupancy at 16 Tai Seng Street is expected to improve further following recent lease commitments. The redevelopment of 2 Fishery Port Road is expected to commence in 4Q26. Management expects to complete a further two to three divestments and is evaluating acquisition opportunities in Australia, Japan and Singapore. However, DPU growth could moderate from FY27 as capital distributions taper, while gearing is targeted at the low-40% range.
CLAR	1H -0.6% HoH	1H +0.1%YoY	NA	NA	Lower 89.1% (1QFY26 90.5%, 2QFY25 91.8%)	+5.2% for 2Q, 1Q +10.6%, guide high-single digit boosted from 5SPD	Lower at 39.7% (1Q 42%) from debt repayment	3.5% unch. Stable for FY26 though upward pressure from AUD and GBP borrowings	3.5x unch QoQ	Singapore same-store occupancy and US business-park occupancy continued to decline. Management is focused on divestments following sizeable acquisitions year to date and in the prior year. The stabilisation of AEIs and development projects should be key medium-term growth drivers
KDCREIT	1H +8.9%HoH	1H +11.3%YoY	NA	NA	92.5% lower than 1Q 95.6% (by NLA). By power capacity, occupancy 95%	+10% (vs. +51% in 1Q26)	34% vs 1Q 35.1%, repayment of Japan consumption tax loan	Higher 2.7% for 2Q (1Q 2.6%) from higher SGD hedging rate.	6.9x (1Q 7.2x)	Headline distributions were supported by higher management fees paid in units and lower capex reserves. Occupancy slipped on an NLA basis, although management commentary on the China assets was positive. Management remains focused on acquiring hyperscale assets and progressing the SGP1 data-centre AEI. Power costs are hedged through end-2026.
MINT	1Q +0.6%QoQ	1Q -4.9%YoY	NA	NA	90.7% (4Q 91.2%). DCs fell, gains in general industrial bldg., hi-tech buildings and biz spaces. SG portfolio up 90bps to 94.3%	+5% (4Q +6.2%) for SG portfolio	Steady 37.5% unch.	3.2% unch. COD guide remains 3.5% due to IRS repricing	4.0x unch	Occupancy in data centres continued to decline. Singapore general-industrial buildings remained resilient, supported by a flight to lower occupancy costs. Hi-tech buildings recorded a notable increase in occupancy as asking rents became more realistic. Management's FY27 divestment target is in line with the SGD500–600m achieved last year, comprising mainly US assets. The focus remains on lowering gearing and repositioning the portfolio.
MLT	1Q -0.2%QoQ	1Q +0.2%YoY	NA	NA	96.4% (4Q 96.9%). Lower occupancy in SG, China, Australia due to leasing downtime	+0.9% (+3.3% in 4Q). Ex China +2.3% (+4.2% in 4Q)	40.5% (4Q 40.6%)	Stable 2.6% unch. Guide unch. for COD to increase to upto 2.8% due to JPY hedge repricing	2.9x unch	The sponsor launched its first China onshore logistics RMB fund in partnership with China Life Capital. MLT divested two assets above book value and has completed or announced c.40% of its SGD1bn divestment target to date. Management also intends to expand its investment mandate beyond Asia Pacific.
UIB REIT	NA	NA	NA	NA	98.1% (IPO 89.4%, 92.2% on 30th Apr, March 2027 IPO guide 98.4%). Japan 100%, 26 Tai Seng occupancy 98%	SG +2.6%	36.4% due to undistributed cash and FX	COD 2.5% (IPO 2.4%). Guide to inch up	5x	Occupancy gains were encouraging. Top-line performance was affected by currency movements and delays in the commencement of lease income, partly offset by income from electricity sales at the associate level. The impact of a weaker JPY should be monitored, but remains manageable at the current SGD/JPY exchange rate.

Source: Companies, Maybank IBG Research

Fig 18: Hospitality and Healthcare REITs summary for June 2026 quarter end

	DPU QoQ/HoH	DPU YoY	NAV	Asset value	Occupancy	Rent reversion	Gearing	Debt cost guide	ICR	Comments
CAREIT	+9.6% (vs IPO foreast)		0.87 Stable	2.2b Enlarged due to acquisition	PBWA: 94.3% (Stable) PBSA:98.8% (+1.9ppts)	PBWA: 5% PBSA: 3%	29.90%	3.6% Trending lower	5.91	Occupancy was temporarily diluted by new capacity at Westlite Toh Guan and Westlite Mandai, with these assets still undergoing a c.4–6-month ramp-up. Existing PBWA assets remain well occupied, while committed occupancy at Westlite Toh Guan and Westlite Mandai continued to improve. Rental fundamentals remain resilient across PBWA and PBSA, supported by ongoing pre-leasing and tight worker-accommodation demand.
CDLHT	-31.2%HoH	8.60%	1.37 Slide a bit HoH	2.8b	SG Hotels avg occupancy improved HoH (76.7% 1H26) UK Living sector: 90.9%	4.1% YoY (SG Hotels RevPAR, 1H26) New Zealand: 10.4% Australia: 0.8% United Kingdom: 2.3% Italy: 6.3% Japan: -4.5% Maldives: -18.3% Germany:-12.7%	35.30%	2.8% Further reduction possible	2.31	Maldives and Japan performance was affected by Middle East geopolitical tensions and softer travel demand. We expect a constructive, albeit more moderate, hospitality recovery, supported by lower funding costs, post-AEI contributions from W Singapore, and upcoming AEIs at Copthorne King's and Hilton Cambridge. Asset recycling could also help fund the Moxy acquisition. Key headwinds remain weaker corporate travel and continued softness in the Maldives.
CLAS	NA	1H flat YoY	NA	NA	1H26 78%, 1H25 77.5%. 2Q26 79%, 2Q25 78%	Portfolio RevPAU +1%YoY in 1H on same store basis .	37.7% (1Q 38.9%)	2.8% unch.		Management remains committed to maintaining a stable distribution despite ongoing headwinds from FX movements and portfolio reconstitution. A potential sponsor value-unlocking exercise could create an overhang
FEHT	-17.8%HoH	-8.4%	0.88 Stable	2.6b	Hotel: 81.5% SR:82%	-1.6% YoY (SG Hotels RevPAR, 1H26); Serviced residences RevPAU +5.7% YoY	33%	2.3% FY26: further reduction expected	4.3	Excluding other gains, core DPS grew 7.9% YoY to 1.63 cents. We expect the Japan asset to contribute positively to DPU in FY26, alongside stronger Singapore RevPAR in 2H26. FEHT is also exploring divestment opportunities, with Village Hotel Robertson Quay being tested in the market.
PREIT	15%	14.60%	2.57 Stable	2.57b	Singapore: 100% Japan: 94.3% France: 100%	SG min rent +24.3% FY26 (step-up); CPI-linked from FY26	33.80%	1.67% FY26: minimal increase expected	8.2	Gleneagles outperformed its minimum-rent threshold, partly offset by softer contributions from Japan due to lower occupancy and JPY weakness. Asset recycling remains a key focus, with PLife REIT exploring the divestment or redevelopment of selected Japanese nursing homes while pursuing further acquisition opportunities in France. Ongoing lease renegotiations in Japan, potential AEIs at Singapore hospitals and broadly stable financing costs provide additional medium-term upside.

Source: Companies, Maybank IBG Research

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